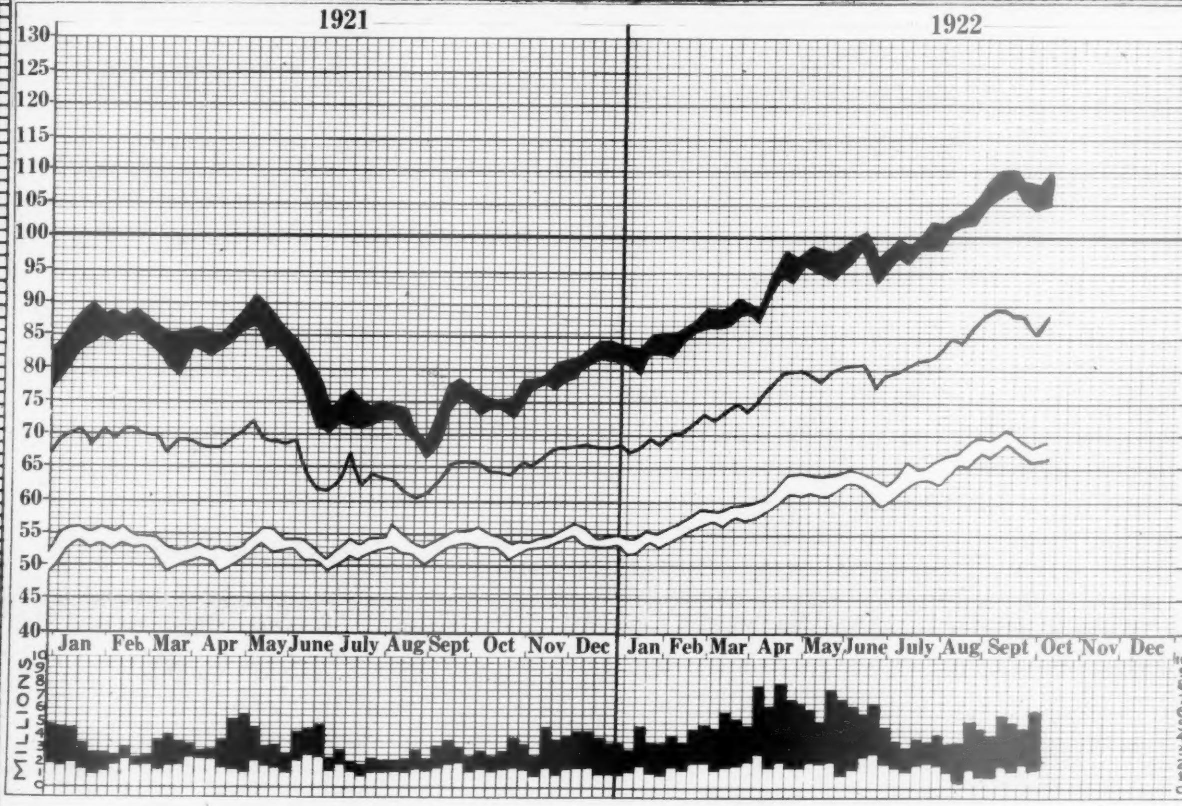
The ANNALIST

A Magazine of Finance, Commerce and Economics



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

What the Bankers' Convention Accomplished

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Vol. 20, No. 508 NEW YORK, MONDAY, OCTOBER 9, 1922 Ten Cents

What the Bankers' Convention Accomplished

Benjamin M. Anderson Jr. Ph. D.,
Economist of the Chase National Bank of New York

WE believe that the time has come for the Government of our country to formulate the principles on which it will be able to co-operate with other nations to bring about rehabilitation of European countries and peace in the world." With this resolution the great American Bankers Association concluded its program. Our relations with Europe constituted the central theme of the convention. It was clear that the assembled bankers regarded no topic more important, and action with reference to no other matter more urgent.

For many decades the American Bankers' Association has been a leading influence in formulating American economic policies. The first resolution ever passed by the association, adopted in 1875, demanded the resumption of specie payments on our depreciated greenbacks. The association fought strongly for the gold standard in the years preceding 1896, and was one of the most powerful instrumentalities in preserving the gold standard. Under the leadership of its Currency Commission, headed by the Hon. A. Barton Hepburn of the Chase National Bank, it supplied the driving force through the period which followed the panic of 1907 for the banking and currency reform which culminated in the Federal Reserve act. The Federal Reserve act, as originally drawn, was not to its liking. It had preferred a single central bank. But it withdrew its opposition to the Federal Reserve act when the provision was inserted which authorized the Federal Reserve Board to compel one Federal Reserve Bank to rediscount for another, thus accomplishing that pooling of gold reserves which constituted the essence of the central bank idea.

The American Bankers' Association has stood as a bulwark against unsound monetary and financial proposals throughout its history. It sweepingly condemned the stabilized dollar proposal of Professor Irving Fisher at its meeting of 1920. One of its resolutions just adopted declares: "We disapprove emphatically the attacks made upon the Federal Reserve system and the members of the Federal Reserve Board individually." Another resolution declares: "We regret to see that some of our people have not learned from the experience of Russia and the Central Empires of Europe that a sound currency system based upon a gold standard is absolutely essential not merely for the orderly conduct of the business of the country, but even for the maintenance of civilized life."

The Right Hon. Reginald McKenna

The most distinguished guest of the convention was the Right Hon. Reginald McKenna of London, Chairman of the London Joint City and Midland Bank, Ltd., formerly First Lord of the Admiralty and Chancellor of the Exchequer. Mr. McKenna spoke on Wednesday morning. His fine, clean-cut British face, his easy, graceful but impressive delivery, his clear-cut thought, and his moderate, reasonable manner of statement, all contributed to make a most happy impression upon the assembled American bankers. His opinions on "The Problem of Reparations and International Debts" (the title of his address) will undoubtedly make a very real impression upon American public opinion. Mr. McKenna observed that it might be bad form for him as a member of a nation (Great Britain) which is one of the debtors of the United States to speak freely to an American audience upon international indebtedness, and particularly to discuss the origin of the debt and the economic consequences of international payments. A creditor may, if he likes, open up questions of that kind, but a debtor should admit his obligation without further discussion. He excused himself, however, by saying that England had the ability to pay, and that he could unhesitatingly assert her determination to honor her bond in full. That granted, he felt justified in asking his American audience to consider with him the question of the remaining international debts as one in which America and England are equally concerned and in which both have the same interests as creditors.

JOHN H PUELICHER
President of the Marshall & Ilsley Bank of Milwaukee, who has just been elected President of the American Bankers Association

Analyzing the one supposed precedent for the payment of great international debts, namely, the French payment of indemnity to Germany in the seventies, he declared that this did not constitute a real precedent for existing conditions. The war between France and Germany had been short. France remained with unshaken credit in the world; her industries were intact; above all, her large holdings of foreign securities were intact. A small part of the payment she made by increasing her industrial activities and creating an export balance, but the bulk of it she made by borrowing from abroad or by borrowing from her own people funds which could be converted into foreign currency by virtue of the fact that the foreign securities of her people could be sold abroad. The amount of the indemnity, moreover, was one well within France's ability to pay. When the present situation is compared with that of the seventies, Mr. McKenna holds that Great Britain alone has sufficient foreign securities to make it possible for her to pay her intergovernmental indebtedness. The Continental countries have largely disposed of their good foreign securities.

Mr. McKenna thinks that the main payment which Germany will be capable of making in the near future must come from the foreign assets now held by German nationals, including their balances in foreign banks. He thinks it would be a perfectly practical proceeding for them to sell these assets to the German Government, which, in turn, could hand them over to the Reparation Commission. He insists, however, that it is an essential condition to such a transaction that the owners of the foreign assets should be willing to sell them. No German Government could force a compulsory sale. This consent could be obtained if these assets could be sold for an assured profit to the holders. These assets represent, in considerable part, the proceeds of the sale of marks which have been flung by Germans on foreign markets under the well-founded apprehension that the pressure of reparations payments would rapidly depreciate the mark. If this pressure were relieved, Mr. McKenna thinks, the mark would rapidly improve, and German holders of foreign values would, in that case, have a clear advantage in selling their foreign holdings for marks to their Government.

HE estimates the total of these foreign assets at not less than $1,000,000,000, and he thinks Germany could pay this, provided the fall in the mark was arrested. Beyond that, however, he does not think she has the ability to pay anything, at all event for some years, and he thinks that it should be a condition of this payment that no more be demanded for a long time to come.

Mr. McKenna emphasized that he was looking at the matter simply as an economist and banker, ignoring political considerations, and he insisted that no solution of the problem was possible unless political considerations were subordinated to economic facts.

Great Britain, he maintained, still owns sufficient foreign securities to cover her debt to the United States two or three times over, but neither France nor Italy has similar reserves of wealth, and he thinks that neither of them has sufficient to meet more than a trifling part of her foreign debt.

Mr. McKenna does not believe that much can be done in the way of paying these foreign debts by export of

goods. He does not rest this view on the ground that France, Italy and Germany are incapable of producing an exportable surplus, but rather on the ground that the rest of the world, particularly the United States, is incapable of receiving a large import surplus. He says it was easy for the United States to export at high prices a large surplus of goods to meet an abnormal war demand, but that in times of peace any such large export surplus would be exceedingly difficult to get out of the country and exceedingly difficult for the United States to receive. Mr. McKenna was courteous enough not to chide us upon the grotesque inconsistency of demanding payment and at the same time putting up tariff walls which prevent our receiving payment in goods, but he did advert to the fact that France had not had to face tariff difficulties when paying her indemnity in the seventies. Even under these conditions, however, his figures show that only a very minor part of the French indemnity was paid by export of goods.

It is at this point that the present writer finds himself unable to concur fully with Mr. McKenna's analysis. He recognizes the difficulty of our receiving payment in goods from countries which are consuming more than they are producing, and which have import surpluses instead of export surpluses. The present writer recognizes that there would have to be in the debtor countries a very great increase in production, with consumption held down, if any considerable payment in goods is to be made. He recognizes, too, that if we persist in our present tariff policy payment in goods would be difficult in the extreme. Bearing in mind the great difficulties under which France, Italy and other of our Continental Allies labor, he would be disposed to cancel their debts to our Government as part of a general program which involves drastic financial and currency reforms on the Continent of Europe, a rational settlement of the reparations questions and other things needed to get Europe on her feet[1]. Assuming, however, a rational tariff policy on our part, and assuming a great increase in productivity by Europe, he has no doubt of our ability to absorb all the imports that Europe could possibly send up, and he would welcome a large import surplus sent in payment of Europe's debts to us.

There has been a very great deal of misapprehension regarding this matter. When goods are sent from one country to another in payment of international debts, they do not lessen the ability of the receiving country to consume its domestic products. The imported goods pay for themselves. If France, for example, should send us $100,000,000 worth of goods, sell the goods in our markets for dollars, and turn over the dollars then received to our Government in payment of her debt, it would be possible for our Government to lighten the burden of the American taxpayer to the extent of $100,000,000. American taxpayers would then have an additional $100,000,000 to spend for domestic productions. A creditor country, like a private capitalist, can afford to consume more than it produces by its own labor and for precisely the same reason[2].

If the country which has the payment to make will tax its people in such a way as to create a fiscal surplus, this automatically reduces the ability of the people in that country to consume as much as they produce. A surplus of goods available for export is thus created. The producers of these goods find their prices falling, since buying power of the people of the country is reduced by taxation. On the other hand, the country which is receiving the payment, lightening the burden of taxation for its own people, leaves its people with increased spending power. Prices in the country receiving payment thus tend to rise. The goods are then automatically drawn from the low-priced paying country into the high-priced receiving country. As the process goes on, prices rise in the paying country and fall in the receiving country until they come into equilibrium again. The equlibrium point is reached when the fiscal surplus in the exporting country has been matched by the export surplus, and when the people in the receiving country have spent all the proceeds of the payment.

Disagreeing with part of Mr. McKenna's reasoning, the writer is nevertheless in general harmony with his conclusions. He believes that the United States and Great Britain, as creditors, should jointly face the Continent and should propose to lighten the debt of the Continent on conditions which will assure reforms on the Continent. He believes also that immediate and drastic relief from reparations payments by Germany is called for. He is, however, strongly inclined to doubt the advisability of demanding any considerable part of Germany's foreign balances at the present time. The exhaustion of Germany is extreme, and such foreign balances as she possesses will be needed urgently to buy the necessary foods and raw material during the period in which she is set going again.

The Branch Banking Fight

The climax of the convention was reached on Wednesday morning when the fight over branch banking was staged. No small part of the interest in the convention, and much of the large attendance at the convention, was due to the knowledge that this question would come up and that it would be definitely fought out. The recent extension of branch banking in several sections of the country, and particularly the effort of a great national bank in St. Louis to establish branches in that city, even though State institutions in Missouri are not allowed to establish branches, had led to a very intense interest. Prior to the meeting of the American Bankers' Association, action had been taken by certain of the State banking groups adverse to branch banking, notably in Missouri, Connecticut and Illinois.

The branch banking issue was not a simple one, several questions being involved. Arguments hinged first around the general question of the comparative merits of a system of individual banks such as we now have in the United States and the system under which a few great banks with branches scattered all over the country dominate the situation, which characterizes Great Britain, Canada and the Continent of Europe. The second issue related to branch banking limited to large cities, with all branches confined to the city of the head office; the third was as to whether national banks might not be permitted to establish branches in any given State on the same basis that State institutions were permitted to establish branches in that State. The fourth issue, growing out of the St. Louis episode, was as to whether national banks might not be permitted to establish branches in large cities, even though competing State institutions could not do so. The fifth issue was as to the extent to which there was danger that any legislative encouragement at all might not give impetus to the tendency to extend branch banking and constitute a further "driving in of the wedge."

The cleavage in the convention was not, as some seemed to think, between great city banks and country banks. In so far as there was group division, it was rather between national banks and State institutions. The issue from the standpoint of the national banks seemed to be primarily a desire that national banks and State banks should be treated alike in the handling of the problem, or, at all events, that national banks be not unduly discriminated against. There were a good many national bank men who voted against the resolution, which was finally passed, who were none the less opposed in principle to any considerable extension of branch banking. The resolution finally adopted by the convention read:

> Resolved, by the American Bankers' Association, That we view with alarm the establishment of branch banking in the United States and the attempt to permit and legalize branch banking; that we hereby express our disapproval of and opposition to branch banking in any form by State or national banks in our nation.

The leader of the opponents of branch banking was a veteran scholar and banker, Andrew J. Frame, Chairman of the Board of the Waukesha National Bank, Waukesha, Wis., whose speech was undoubtedly one of the high lights of the convention. It was much more than the plea of the country banker protesting against banking monopoly. It was the reasoned analysis of a scholarly man, deeply versed in the history of banking, not only in the United States but also throughout the world. Sitting immediately behind Mr. Frame as he delivered his vigorous attack against banking concentration sat Mr. McKenna, Chairman of the largest bank in the world, and a bank with branches scattered all over England. Mr. McKenna had just delivered his exceedingly able address on the problem of "Reparations and International Debts." In his introductory remarks, however, in discussing the difference between British and American banking, he had made one statement which impressed the bankers' convention and especially the country bankers quite as much as anything he had said upon his main theme. He had referred to the fact that there remain now in Great Britain only 39 banks with 9,000 branches, and of these 39 banks, 5 banks alone control nearly 6,000 of the 9,000 branches. In his person, therefore, he embodied the great fear which the individual American banker faced in connection with the extension of branch banking. The country banker had heard Mr. McKenna gladly; had been impressed by his wisdom; had given him a cordial welcome and admired and respected him; but the country banker had no disposition to allow any American banker to gain such power in the United States as that wielded by Mr. McKenna in Great Britain.

Mr. Frame's argument dealt primarily with the broad issue of individual banking versus branch banking. He maintained that the local banker, in intimate contact with local needs, served the community best. He contended that branch banking meant that the cream was skimmed from rural and suburban districts; that the head office drew funds from its branches to be employed for head office purposes. He declared that the danger of unsound banking was intensified under the branch banking system, and that, when failures came, the results were far more widespread and disastrous than any failure of an individual bank could be. He drew illustrations from the history of crises in England, pointing to several failures of great banks, with numerous branches in England and Scotland, in the last sixty years, which, he said, had involved much greater loss to depositors than all the failures of national banks since the inauguration of national banks in the United States. Mr. Frame was evidently the hero of the majority of the convention, who gave him an ovation at the conclusion of his speech.

The main speech in defense of branch banking came from Waldo Newcomer, President of the National Exchange Bank of Baltimore. His discussion was addressed to several of the more technical problems, particularly to the equities as between State and national banks. Another defender of branch banking was F. O. Watts, President of the First National Bank of St. Louis, whose efforts to establish a few branches in that city have precipitated part of the burning interest in the problem. Mr. Watts is an old and honored member of the American Bankers' Association and has a host of friends among its membership. He is one of the ablest speakers among American bankers, and was a gallant figure as he attempted with good-humored satire to plead an unpopular cause. He rested his argument upon the additional services which a great city bank could extend to a community if it opened branches in outlying parts of the city where local bank conveniences are inadequate. Another distinguished St. Louis banker, John G. Lonsdale, President of the National Bank of Commerce in St. Louis, took part in the discussion to the extent of proposing an amendment to the resolution. Mr. Lonsdale apparently was on the side of the country banker and opposed to branch banking. He wished, however, to have national banks and State banks treated alike. His amendment to the resolution made it apply to State banks as well as to national banks, and made the resolution take the form of condemning branch banking by any American institution, State or national.

The present writer does not hesitate to avow that his sympathy and his judgment are on the side of the country banker on the main issues involved. He believes that the extension of branch banking, with the elimination of the local banker, in various foreign countries has definitely meant that less funds are available for local industries than were available when the number of local banks was larger. He believes that it is inevitable that, if a great New York bank should establish a branch in an interior town, replacing the local bank, the temptation would be to withdraw funds from employment in the local community for use by the depositors at the head office, with whose interests and needs the head office authorities were more intimately acquainted. He believes that the individual country banker has been, and is, a powerful force making for industrial progress in the United States, and also a powerful force making for political stability. He would view with great concern any development of country-wide,

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1. These matters are discussed in detail in Volume II., Nos. 1 and 4, of the Chase Economic Bulletin, issued by the Chase National Bank.

2. This analysis is elaborated in the Chase Economic Bulletin, Volume, I., No. 4, called "Procedure in paying the German Indemnity."

Gathering of Bankers a Record One

By Carl H. Getz

THOSE in charge of the forty-eighth annual convention of the American Bankers' Association, held in New York last week, anticipated that, at the outside, there would be a registration of not more than 7,000. Previous to this year the largest attendance at any A. B. A. convention was 4,600, in Chicago in 1909. Advance registration figures for the last fifteen conventions were compared day by day with the advance registrations this year. This year's advance registration was below the average. Despite this the Convention management planned to take care of 7,000 persons. But, what happened? Nearly 12,000 registered. Not only was this year's convention the largest ever held in the history of the Association, but it will undoubtedly be the largest held for another twenty years when New York bankers will again play host to the bankers of America.

Why was there such an extraordinary increase in attendance?

It can be said, with truth, that New York is New York and that any convention held here attracts hundreds who would not go to some other city. Again, nearly every banker in the country comes to New York at least once a year to transact business and hundreds this year undoubtedly combined the Convention trip and their annual business trip. Times are better, too. All this contributed to increase attendance to record figures, but the chief motive which brought so many of the nation's bankers to New York was the seriousness of the problems which the bankers of America face today. They came to New York, the centre of world finance, to listen to leaders in international banking discuss the great economic problems of the day. They looked to them for guidance. From them they hoped to find some way out of some of their difficulties.

Take branch banking as an example of the sort of problem which is giving the bankers grave concern, although to the public in general it seems a topic entirely of internal economics.

There are today three general types of banking systems: First, the continental plan of a few banks with branches, and with one strong institution having note issuing power, holding the reserves and rediscounting paper for other banks, acting as fiscal agent of the Government and representing the country in its various international financial affairs. This is the type common to England, France and Germany. Secondly, there is the branch bank system as developed in Canada and Scotland, consisting of a few large banks, each possessing note issuing power, with many branches scattered throughout the country. Thirdly, in the United States, we have a banking system which consists of many independent banks, each with separate capital, individual officers and directors chosen from the leading men in the community in which the bank is located, placed at various points of vantage throughout the entire nation, and supervised through a rigid system of government examination.

In his address to the convention the Right Hon. Reginald McKenna, Chairman of the London Joint City and Midland Bank, Limited, pointed out that in the whole of Great Britain there are but thirty-nine banks.

"But with us the branch system is so highly developed that these few banks have no less than 9,650 branches, of which 6,800 belong to five banks alone," he explained.

Canada today has seventeen banks with 4,831 branches scattered throughout the country.

The branch bank system of expansion is a centralization of money power in a few hands.

The American system is one of decentralization of money power, but with centralization and mobilization of reserves available to all.

The one has been described as a system of cntralization; the other a method of co-operation.

Those who favor branch banks point out the increased responsibilities and capabilities of large banks which maintain branches. They point out the economy of operation of branch banks. Finally they make much of the fact that the increased facilities of large banks make it possible to give a much more comprehensive banking service than small banks can.

Those who oppose branch banks contend that branch banks destroy the interest which each community takes in its own institutions. They take away the benefit of having banks under local control to build up local industries. They cause economic waste. It is said, too, that the greatest resources that any city can have are its human resources—its able men. In other words, an appeal is made for the local banker.

FINALLY, the opponents of branch banking describe branch banks as monopolistic.

In 1916 the American Bankers' Association went on record as opposed to branch banks. This year the attention of the Association was again focused on this perplexing question. The extremists urged that the Association repeat its opposition to branch banks and that, in addition, it ask those banks which are now conducting branch banks to close those banks or else withdraw from the Association. What the Convention did, however, was to adopt a resolution which merely strengthened the Association's opposition against branch banks. The resolution read:

> Resolved, by the American Bankers' Association, that we view with alarm the establishment of branch banking in the United States and the attempt to permit and legalize branch banking; that we hereby express our disapproval of and opposition to branch banking in any form by State or national banks in our nation.
>
> Resolved, that we regard branch banking, or the establishment of additional offices by banks, as detrimental to the best interests of the people of the United States. Branch banking is contrary to public policy, violates the basic principles of our Government, and concentrates the credits of the nation and the power of money in the hands of the few.

Such a resolution will probably have no effect upon branch banking other than further to crystalize the opposition.

Metropolitan bankers, as a group, believe in branch banking. Consolidation of capital is, in their opinion, economically sound. The country banker, the man who has to compete with a branch of a metropolitan bank, naturally opposes the branch bank.

Guy E. Bowerman, Chairman of the Federal Legislative Committee of the A. B. A., and President of the First National Bank of St. Anthony, Idaho, who was executive manager of the A. B. A. during 1920-21, in his report, summed up the attitude of the country toward branch banking. He said:

"Personally, I have two well-established convictions; the first of which is that it is supremely selfish and unworthy of us and just bordering on cowardice to deny national banks the privilege which their competitors, the State banks, enjoy; second, that just ordinary business prudence and foresight as well as our own protection in the future prompt us to direct our effort toward circumscribing branch banking to cities of one hundred thousand population or more and limit them to this field.

"Again, I feel sure that the city banker, in his espousal of branch banking, does not seek to monopolize the banking business of the country but is actuated by the sincere desire more effectually to serve his community and, if we will aid or, at least, not oppose, this worthy ambition, I have sufficient confidence in the fair-mindedness of this class of bankers to believe that they will respect our wish in return and leave undisturbed the field now occupied by the smaller banks."

If it were possible to obtain it would be interesting to take a poll of the officers of the A. B. A. on the question of branch banking. Chances are that the resolution adopted by the Convention does not represent the point of view of the officers.

Walter E. Frew, Chairman of the Executive Committee of the Committee of One Hundred, which entertained the out-of-town bankers, is President of the Corn Exchange Bank, which maintains fifty-one branches.

There was a time when the country banker was concerned with local problems only. Not so today. Today his sphere of interest is actually world wide. That is no exaggeration. The local manufacturer and the local farmer are affected by the conditions of international trade, and the inability of the nations of the world to buy our goods, because of the great war debts and irregular exchange, has affected the small producer. The realization of this fact is one of the reasons why so many small-town bankers came to New York to hear McKenna and Thomas W. Lamont of J. P. Morgan & Co., discuss war debts and their cancellation or reduction.

THE convention personnel was impressed with the fact that delegates inquired whether the entertainment interfered in any way with the business sessions. The bankers were here to have as good a time as possible, but they were also here for serious business.

Advantage of the opportunity was taken to interview a large number of bankers from all parts of the country. This is what was learned. Metropolitan bankers were almost unanimous in their opinion that the allied debt must be either canceled or reduced. A large number said that they thought that the money spent by the United States previous to this country's entry into the war should be repaid but that the money spent after the United States entered the war should be canceled. The city banker seemed to have little interest in whether the Allies ought to pay their debts. He took the position that the Allies, with the possible exception of England, simply could not pay.

The country banker, especially the banker from west of Chicago and St. Louis, took the stand that the Allies should pay. They, too, recognized that the Allies probably could not pay but insisted that America should remain the creditor nation if for no other reason than that this country should possess some means to require certain nations of Europe to do certain things such as balance their budgets and increase taxation if necessary.

The thousands of country bankers who attended this year's Convention are returning to their homes with a clearer understanding of the position of the metropolitan banker who advises cancellation of the debt. There is no way of telling exactly the influence of this year's convention, but it is safe to say that steps have been taken which will actually lead to the reduction of the debt.

In talking to bankers from every State in the Union, the writer was impressed with the confidence of the country banker in the complete ability of the United States to see a way out of the present difficulties which confront the nation. When asked whether or not the United States should participate in European affairs the banker would shake his head as if to indicate that he wasn't quite sure of the answer but then he would add that whatever the United States did would be the sane and sensible thing to do.

IT was Lincoln who spoke of "the ultimate justice of the people," and who asked if there was any "greater or equal hope in the world." That same spirit was evident at this year's convention of the bankers.

Officers of the American Bankers' Association are especially pleased with the way this year's convention was handled. They feel profoundly grateful to the New York Committee of One Hundred which handled all details and arrangements. But what they feel more pleased about is the way that the door to New York's heart was opened to the banker from out of town. Never before did New York banks throw open wide their institutions to the country banker. Out of this year's convention will come a greater interest in the association and a greater participation in the affairs of the association by the metropolitan banker.

The convention, in the months to come, will undoubtedly prove to have been a great democratizing influence. It will help to bring about a more uniform sentiment toward certain international problems.

Officers for the coming year were unanimously elected as follows:

John H. Puelicher, President; Walter W. Head, First Vice President, and William E. Knox, Second Vice President.

Mr. Puelicher is President of the Marshall & Ilsley Bank of Milwaukee, Wis., where he was born in 1869. He went into the bank in 1893 as a discount clerk after a public school education. Mr. Head was born in Adrian, Ill., in 1877, received a normal school and business school education and was a public school principal in DeKalb, Mo., before becoming cashier of a bank in that city in 1903. He is now President of the Omaha National Bank, Omaha, Neb.; President of the Omaha Safe Deposit Company and the Omaha Trust Company; Vice President of the American National Bank of St. Joseph and Vice President of the St. Joseph Life Insurance Company. Mr. Knox is President of the Bowery Savings Bank in New York. Born in Ireland in 1862, he came here as a boy and was educated in the New York public schools, afterward becoming a junior clerk in the Bowery Savings Bank in 1885.

Consequences of the Shop Strike Taking Shape

By Benjamin Baker

Some Points in Shop Crafts' Agreement

Rates of pay to be those prescribed by the Labor Board, or others mutually agreed upon.

Foremen who went on strike to be taken back only as craft workers, not as foremen.

Foremen and regular members of wrecking crews to be exempt from strike orders.

Graded wages established. This point is perhaps the most striking abandonment of the contentions of the shop unions. As this arrangement is typical of private industries in the Eastern region and has been essentially duplicated on other Eastern roads, which fought out the strike, Section 9 of the Erie agreement is given here in full:

9. Mechanics in all shops and of the several classes shall be of three grades, A, B and C, and will be paid the following rates until Oct. 1, 1923:

	Cents Per Hr.
GRADE A.	
Machinists	77
Blacksmiths	77
Boilermakers	77
Carmen, pass.	77
Carmen, freight	72
GRADE B.	
Machinists	70
Blacksmiths	70
Boilermakers	70
Electricians	70
Sheet metal workers	70
Carmen, pass.	70
Carmen, freight	63
GRADE C.	
Machinists	65
Blacksmiths	65
Boilermakers	65
Electricians	65
Sheet metal workers	65
Carmen, pass.	65
Carmen, freight	60

Section 10 of the Erie agreement provides that any dispute as to which grade a mechanic belongs in shall be settled finally by the regional adjustment committee. All appeals to the Labor Board are done away with.

UNDER the accepted rules of the game the leaders of an unsuccessful strike are entitled to make any explanations of their failure, or any inflated estimates of the salvage from it, that they can "put across"; but that is no reason why the public should consent to be misled by such pronouncements as Bert Jewell's circular of last week regarding the "settlement" of the railroad shop strike. Its misstatements and evasions involve points of such importance to the public that they deserve detailed scrutiny.

First in importance—and in falsity—is the assertion that the peace on the railroads now in process of patching up is the result of a split among the executives of the roads. There was no split. The strike was essentially beaten by the united resistance of the executives to the "national settlement" which Mr. Jewell now wishes the public to believe is under way. Defeat was tacitly acknowledged by Mr. Jewell when he consented to negotiate with individual roads. It is possible he had some vague hope that he might be able to repeat the success of the coal miners in the game of "follow the leader" that the miners imposed upon the operators; but that is quite improbable. Mr. Jewell was too little hopeful of the shop strike, even before it was voted, to miss the fact that in late September it was utterly hopeless.

Moreover, the "Baltimore plan," announced as a victory for the shopmen, was in its terms a thoroughgoing admission of defeat. The three purposes of the strike were (1) cancellation of the Labor Board's wage reductions; (2) abolition of contracting out by the railroads; (3) restoration of certain working rules. Defeat on all three of these issues had been acknowledged by the unions when they consented that their men should return to work on the sole condition of preserving their seniority in their old positions. The "Baltimore agreement," as signed by the Baltimore & Ohio and by the President of the System Federation of Shopmen, explicitly accepts the reduced wage, omits the other two original issues and leaves the matter of adjusting seniority and other disputes for final action to a commission on which the railroad can have its own way if it wants it. On one important system which signed the "Baltimore plan" the company's instructions to its superintendents as to how these important passed-over matters are to be settled show that it intends to make no inconvenient concessions to the returning shopmen; and the text of its agreement with the unions shows that the latter will have to accept the company's action, whatever it is. Far from being, as Mr. Jewell's circular intimates, proof of the willingness of some of the executives to negotiate a settlement on a national basis, the Baltimore plan is an explicit abandonment of every "national" feature of the shopmen's claims. The sole appearance of the national officers is in the provision for their naming half of the commission to pass on disputed matters under the plan. And as has just been pointed out, the railroad members of this commission can prevent any action by it. Early in the course of the strike the shop leaders would negotiate only on a national basis, directly with the Association of Executives; now they leave their men on each road to make such a bargain as is possible.

There is therefore no surrender by roads which signed the veritable Baltimore agreement. Their action in doing so was presumably dictated by the circumstances in each case. Many of the shorter lines simply abandoned all attempts at repair work when the strike broke; they now "settle" by restoring substantially the *status quo ante*. Some lines lie in sections of the country where there is a very small reservoir—or none—of skilled mechanical labor to draw upon in the event of a strike. The towns in which their repair work is done are mainly railroad towns, with no physical accommodations for new workers from a distance, even if the population were not also hostile to "scabs." It is the practicable thing to do for such lines to take back their old men with as little dislocation as may be, and that is what some of them have done. Others in the same territory, however, having fought the strike from the beginning, are now in position to refuse official recognition of the shop crafts; and thus, even in the Southeast, there are roads which have definitely cut loose from dealing with Mr. Jewell's unions as organizations. There has been also a large movement of striking shopmen between railroads, and in some instances settlements on the Baltimore plan would be little more than getting back the old union employes in place of the new union workers.

Mr. Jewell's statement that companies representing some 65,000 miles of lines and employing about 125,000 shopmen have settled on the basis of the Baltimore plan is probably nearly enough correct as to the numerals involved; but on all but a few large lines and on small ones in the position of those previously referred to, the Baltimore feature is utterly negligible. That plan is simply an imperfect face-saver for the strike leaders—a fact evident, for instance, in the circumstance that Mr. Jewell's announcement of the Chicago & Northwestern as a new "Baltimore" signer is accompanied by the statement from President Felton of that road that the agreement was not the Baltimore agreement, but "one mutually satisfactory to representatives of the strikers and the management."

WHAT Mr. Jewell's announcement really means is that out of a mileage of about 234,000, roads representing 65,000 miles (under one-third) and formerly employing about one-third of the shopcraft members, have now consented to re-employ these as union men, under agreements with the unions practically *on the companies' terms.* His "eighty-three railroads" can have been counted up only by reckoning in all the subsidiary companies of the larger lines involved; by this method the Baltimore & Ohio could be made to count five railroads and the New York Central System fourteen, and so on up.

To set against Mr. Jewell's 65,000 miles which have re-employed their striking men on their own (the companies') terms, there is the very striking total of 63,786 miles in the Western region alone (48.5 per cent. of the Western region total mileage), represented by eight powerful companies, on which the company union or organization of shop workers seems sure to exclude Mr. Jewell's organizations, as such, altogether. The list is worth giving:

Road.	Miles.
Union Pacific	9,381
Santa Fé	8 862
Southern Pacific	8,310
Chicago, Burlington & Quincy	9,389
Great Northern	8,266
Northern Pacific	6,656
Illinois Central	4,799
Rock Island	8,123

Of these roads, the Union Pacific, the Southern Pacific and the C., B. & Q. have already their own company organi-

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zations of shop employes, with which they have negotiated agreements on wages, working conditions and methods of dealing with disputed issues. The best information available in official sources is that all the roads of this group will soon be on the same basis of dealing directly with system organizations of their own workers. The figures for this Western group of roads are given in this connection because the position of these roads forms such a striking counter-balance to the substantially equal mileage which has consented to deal with the old shop unions. The fact has other and larger meanings, however, which will be pointed out later.

As an illustration of what "a settlement on the Baltimore plan" may mean in practice, the agreement of the shop crafts with the Erie (which is included in the list of settling roads) is illuminating. Its main points are these:

1. Returning strikers to preserve relative seniority as between themselves.

2. Rates of pay to be those prescribed by the Labor Board, *or others mutually* agreed upon.

3. Foremen who went on strike to be taken back only as craft workers, not as foremen.

4. Foremen and regular members of wrecking crews to be exempt from strike orders.

5. All disputes, including those now before the Labor Board, to be settled (a) by local shop conference committees, if possible, otherwise (b) finally, by a regional adjustment committee of two union and two company members. No appeal from this committee's decision.

6. Contract shops retained at three points.

7. Graded wages established. This point is perhaps the most striking abandonment of the contentions of the shop unions. As this arrangement is typical of private industries in the Eastern region and has been essentially duplicated on other Eastern roads, which fought out the strike, Section 9 of the Erie agreement is given here in full:

Section 10 of the Erie agreement provides that any dispute as to which grade a mechanic belongs in shall be settled finally by the regional adjustment committee. *All appeals to the Labor Board are done away with.*

The documents of comparatively few railroad shop reconstructions are actually before the writer, but on the basis of those that are, and of dependable information in other forms, it is possible to get a fairly clear view of the general character of this reconstruction.

THE New England roads have long been severely hampered by union restrictions, and they have made the most of this Summer's opportunity to work their way free of them. Owing to the slack work in private mechanical plants in that section, there were many skilled mechanics available to take the places of the strikers—men of real quality, who needed comparatively brief instruction and experience to make them efficient in railroad work. The New England roads, therefore, set about building up new, permanent forces of picked men. This they have done. They are no longer dependent on the mechanics of the shop unions. They have organized their own unions. They have refused to deal with the striking unions. New England is practically a closed field to Mr. Jewell's organizations. This course in New England is typical of the general attempt of the companies to get clear of the power the shop unions exercised to impose burdensome, uneconomic and unreasonable restrictions on the operations of railroad shops.

Further, the New England readjustment, like that embodied in the Erie agreement, marks a return to the methods which prevail in surrounding private industry. The New Haven road, for instance, not only has graded rates similar in principle to those of the Erie, but it has in addition provisions for payment on a bonus or production basis. The eight-hour day is preserved, of course, as this is necessary under the Federal laws; but aside from this, and from the features like seniority, &c., which have long been typical of railroad work, the general tendency is plainly to put railroad shop work more nearly on the same basis as similar work in outside industries. This is entirely reasonable. There is no reasonableness in allowing mechanics uneconomic privileges simply because they work in railroad shops, on railroad material. Some features of railroad custom are proper as incidents to generally continuous employment in one place over long periods of years; but, in general, there is no reason in not holding the railroad mechanic to the requirements of efficient production as closely as the mechanic in other employment. The whole purpose of the Railway Employes Department of the Federation of Labor has been to secure for railroad mechanics exceptional privileges and exemptions simply because they work for railroads. Failing the refuge of Government ownership, this purpose was bound, in time, to meet successful resistance. On that side there is nothing for the public to lament in the new order in the railroad shops.

TURNING again to Mr. Jewell's figures for mileage of "settled" roads, we may see in them (looking at them from the side opposite to Mr. Jewell's) the real and momentous meaning they hold. Allowing something for the fact that the shop readjustment has not been completed on all roads, Mr. Jewell's mileage figures really mean these things:

Two-thirds of the railroad mileage of the country has so entrenched itself as a result of the strike that it does not have to deal with Mr. Jewell's unions as organizations.

Two-thirds of the country's mileage, by agreement with its own employes on a method of settling grievances, has made very remote, and in most cases impossible, the bringing of railroad shop disputes before the Labor Board as disputes between carriers and the national officials of the shop workers.

Of the one-third of the country's mileage represented by Mr. Jewell's settled roads, the greater part has also cut out the possibility of being brought before the Labor Board to face the national officials of the shop unions.

And all this means that the national officials of the shop crafts have very little left to represent. *Their* union of ambitious leaders has been severely restricted; and for this the country has good reason to be thankful.

The defeat of the shop craft leaders is in fact the self-destruction of an ambitious course so arrogant and so inconsiderate of the general rights that it over-reached itself. It is the breaking and dispersal of a wave which began to rise in 1916, when the Federation of Labor began its attempt to take in the train service brotherhoods and to secure the dictatorship of the vital service of the railroads, from which it could lay down its terms to the whole country. Adopted by the Railroad Administration and given for two years almost a free hand with the railroads, this federation movement became so self-confident that it could not endure the thought of anything but an advance to still greater control. It could not realize that the war was over and that deflation was as inevitable as time. It was not wise enough to compromise with the inevitable; and it is meeting the invariable fate of all those who so refuse.

What the Bankers' Convention Accomplished

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State-wide or even county-wide branch banking. On the other hand, he is convinced that, within limits, branch banking in large cities, where branches are limited to the city of the head office, has certain very real advantages. Our own experience with the seven branches of the Chase National Bank in New York (all of which are within a fairly short distance of the head office) makes it clear that the senior officers at the head office can really give their minds to the individual problems of the small borrowers in the branches and can work in close co-operation with the officers of the branches. How easily, however, we could do this with a much larger number of branches is not so clear. Branch banking, even though limited to single large cities, should certainly not go so far that one or two institutions largely dominate the situation, and should certainly not go so far as to interfere with the existence of a very substantial number of individual, small or moderate-sized banks. Anything approaching a monopoly of the banking situation in a large city, or anything approaching the domination of the banking situation by a few powerful institutions, would be indefensible. Sound public policy requires the maintenance of competitive banking conditions.

It is not easy to reach perfectly definite conclusions as to the equities between State and national banks in this matter, but it seems certain that national banks will be ill-advised to seek any legislation at Washington that would force branch banking into a State which did not desire it, and it is probably that national banks will be well-advised not to ask for as many privileges as competing State institutions in a given State might enjoy. The branch banking question should be settled on its own merits and not as an incident to competition between State and national banks.

The Presidential Address

Thomas B. McAdams of the Merchants National Bank of Richmond, Va., President of the American Bankers' Association, in his Presidential address, painted on a large canvas. He exhibited the intimate interdependence of American and European conditions, and he dealt with a wide range of domestic problems. The unifying principle of his treatment of domestic problems was a protest against the encroachment of governmental authority on private initiative, or a protest against "paternalism," as he phrased it. He pointed out that Federal authority had encroached on the authority of the State and local Governments to an extent undreamed of by Hamilton, Webster or John Marshall, to say nothing of Jefferson and Calhoun. He emphasized the tendency of the Government not only to regulate business, but also actively to engage in business, and he protested against the growing tendency of special elements in the population to seek sustenance and support from the Government.

Europe and America

There appeared to be a consensus of opinion among the speakers that very substantial headway is being made in the solution of domestic problems, and that, so far as domestic problems are concerned, satisfactory business is to be expected. There was, on the other hand, a very general recognition of our dependence upon European conditions, of the fact that European conditions are not working out properly, and that our own domestic prosperity is inevitably seriously interfered with by that fact. Emphasis was laid upon this by Thomas B. Lamont, Fred I. Kent, James S. Alexander, John McHugh, Alvin W. Krech and Thomas B. McAdams, while the impressive analysis of reparations and interallied debts by Mr. McKenna also bore upon this theme.

Mr. Kent, speaking on Wednesday morning, gave a statistical résumé of the situation in Europe, and of the debit and credit relations between European Governments and the United States Government and among European Governments. In an interesting series of charts he exhibited the tremendous growth of internal debt in France, Germany and other countries, contrasting the policy of adequate taxation of the United States and Great Britain with the borrowing policy of France and Germany. He showed also the immense dependence of American industries upon European markets in a very realistic way. Mr. Kent emphasized the need of radical reforms on the Continent of Europe, and thought that the time would come when America would be able to exert influence toward the accomplishment of these reforms. He agreed with other speakers in maintaining that a substantial part of the interallied debts would have to be canceled or modified in some way. Mr. McHugh, in speaking with reference to the cancellation of the interallied debts, said:

"If any portion of the debt be canceled eventually a direct benefit may result to us, even though at first it would look as though American taxpayers were being penalized for the benefit of others. A partial cancellation would be a contribution to world stability on our part if it served the purpose of compelling an adjustment of the difficulties which now serve as a curse on Europe. Such a partial cancellation could readily be made contingent upon agreements as to the balancing of budgets, the curtailment of inflation, the reduction of armaments and the elimination of governmental waste."

The present writer has elsewhere (3) expressed his entire concurrence with this view. Cancellation of interallied debts which was *not* made contingent upon reforms in Europe would serve no good purpose, and indeed would do positive harm. It would create a temporary buoyancy in the markets, and especially the exchange markets, which would lead to further exports on open account to Europe, and to the growth of the floating debt of Europe to private creditors in the United States. This would cause a temporary flare up of the kind of "prosperity" we had in 1919, followed by inevitable reaction.

In general, the present writer is disposed to feel that the interallied debt problem is receiving undue attention at the present time, when viewed as an isolated problem. Some of the speeches at the convention tended to give the impression that the existence of interallied debts constituted the most serious obstacle to European revival. The fact is, however, that no payments are being made on the interallied debts and no exchange is being drawn in connection with them. Their existence doubtless has a certain depressing psychological effect, but has little practical bearing on the calculations of traders in exchange. An exception is to be found, no doubt, in the British debt to the American Government, since it is expected that some payments are soon to begin. The real disorders at present existing grow out of the irredeemable, fluctuating paper money of Continental Europe, the great and steadily growing public debts, the inability of Continental Governments to balance their expenditures by taxation, the trade jealousies and trade barriers which Continental countries have erected against one another (and the new trade barriers which we have just enacted against Europe), and the failure of Europe to attain political peace and tranquillity. The German reparations debt has produced extreme demoralization, both because of its great amount and because actual payments have been demanded, expected, and, in some measure, forcibly collected, but the interallied debts have so far had merely a psychological effect. It would be a mistake to treat them as an isolated problem, or to feel that a settlement of the interallied debt problem removed the really serious difficulties from the present situation.

(3) Chase Economic Bulletin, Volume II., Nos. 1 and 4.

Interallied Debt

There is a considerable range of proposals for dealing with the interallied

There is a considerable range of proposals for dealing with the interallied debt and a variety of reasons given for modifying or canceling these debts in whole or in part. These reasons are partly economic and partly political and sentimental. There are those who question the justice of the debts in whole or in part. Thus, Fred I. Kent, speaking a year ago, made a sharp distinction between the debts contracted for war purposes and the very considerable part of the interallied debt contracted after the armistice. The part contracted during the war he proposed to cancel. The part contracted since the armistice he recognized as legitimate commercial debt. Mr. Lamont suggests that the $5,000,000,000 of interallied debt contracted in the period of about a year, from the time we entered the war until the time our soldiers appeared in force upon the battle front, should be canceled.

Mr. McKenna's analysis rested solely on economic considerations. He raised no questions regarding the justice of the debts, but considered solely the ability of the debtors to pay and of the creditors to receive payment. The present writer's willingness to have the debts of our Continental allies to our Government canceled, as part of a comprehensive program which would involve reforms in Europe, with resultant rehabilitation of Europe and revival of world trade, is again purely economic. Recognizing the great difficulty of collecting these debts, he would use them for what they are good for, namely, as bargaining points.

The question as to how the debts should be treated has many answers. Some would cancel them altogether. Others, as Mr. McKenna, refrain from definite proposals, but imply clearly that large-scale reduction, if not cancellation, is necessary. Alvin W. Krech, President of the Equitable Trust Company of New York, suggests "a holiday of ten years for our Continental allies, during which the debt would be considered as non-existent. After the ten years have elapsed the question of the cancellation should be taken up again." To the present writer this suggestion looks very much like outright, permanent cancellation. He would not be in sympathy with it except as part of an adequate, comprehensive settlement. It is probable, however, that Mr. Krech has something similar in mind. The general spirit of his address, "Keeping Faith With Europe," which was delivered before the convention on Thursday afternoon, emphasizes the contention that Europe must help herself before she can expect help from the United States.

Labor

The labor problem received prominent attention at the convention. L. F. Loree,

The labor problem received prominent attention at the convention. L. F. Loree, President of the Delaware & Hudson Railroad, after urging legal measures designed to make labor organizations sueable and to bring them under close public regulation, threw out the following interesting suggestion:

"The eight-hour day and the six-hour five-day week have never been subjected to the test of experience. What we can say with confidence is that the spread between eight and ten hours is sufficient to take up, if properly utilized, all the fluctuation of good and bad years; to stabilize labor and insure continuity of employment; and *to avert the growing demand that we again open the doors to a flood of unrestricted immigration.*"

Frank A. Munsey advocated a change in immigration laws, asking for a policy of selective immigration. America does not produce its own labor supply. Mr. Munsey held the educational system of the United States responsible for this, inasmuch as it divorces itself from the pick and the axe. If we are to have a sufficient supply of common labor and skilled mechanics, it will be necessary to repeal our present drastic immigration laws, based on a policy of restriction.

James S. Alexander, the distinguished President of the National Bank of Commerce in New York, manifested a distinctly sympathetic attitude toward labor, and urged upon both laborers and employers the necessity of breadth of view and tolerance. He held that further wage readjustments were necessary, but urged that it was disastrous to the community for the employers to take advantage of slack business periods to reduce wages and working conditions unduly.

Governor Henry W. Allen of Kansas delighted the convention very much by his humorous account of the labor situation in Kansas, growing out of the Kansas Industrial Relations Court. Such issues as freedom of speech versus the authority of the Industrial Relations Court, which to an outsider had seemed to be pretty vital issues, took on a less serious aspect under his genial exposition. It developed that he not only had the friendliest feeling for William Allen White, but also that he and Alexander Howat were not irreconcilable enemies, and might be perfectly capable of amicable discussions as an interlude between hostilities. It was not easy for the audience to imagine a bitter industrial war in Kansas when the Governor could treat the whole thing in this manner.

Governor Allen reiterated his well-known contention that the public interests are paramount to the interests of either labor or capital in industrial disputes.

Credits for Agricultural Speculation

One of the most interesting addresses was that of Eugene Meyer Jr., Director of the War Finance Corporation, on

One of the most interesting addresses was that of Eugene Meyer Jr., Director of the War Finance Corporation, on Monday afternoon. Mr. Meyer attributes a good part of the troubles of the farmers to inadequate credit facilities and urged various devices for giving them greater credit facilities. He proposed, for example, that paper based on farm products should be made eligible for rediscount by the Federal Reserve banks, even though it exceeded the six months' maturity which is the limit for eligible agricultural paper under existing regulations. Mr. Meyer's contention is that methods of marketing have changed, partly as a result of changes in agricultural methods and partly as a consequence of the war, and that farmers ought to be financed in the carrying of their crops, if necessary, down to the time of the next harvest. He holds that loans made to farmers and to farm organizations for the purpose of carrying their products are not loans for speculation but merely for orderly marketing. Somebody must carry crops between seasons.

"Paper based upon the security of non-perishable commodities should be made eligible for rediscount for the length of time necessary to market the season's product before the next harvest," he insisted.

Various questions may be raised here.

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Germany's Ability to Pay

By Dr. R. Estcourt

THE belief is well founded that Germany can pay, if not all that is demanded, yet certainly a considerable sum. While, however, this belief is shared by business men in common with political men, the grounds on which it is based are different in the two cases. The political man bases his belief on a valuation of the possessions within the country. The basis of the business man's belief will be found in his inherent commercial instinct for recognizing a potential commercial proposition; that is to say, the income that can be obtained in the process of developing the assets into property. We are gradually coming to realize that property is essentially the capitalized value of the income that can be realized after payment of all outgoings and after making all necessary provision for renewals and effective maintenance with up to date equipment. Commercially regarded, possessions and property are two very different propositions. The business man can see that Germany with its people is a good commercial proposition, that even after being maimed for the creation of Czecho-slovakia and other absurd political subdivisions, it still can be made into a going concern if properly handled. The politician and military-minded diplomatist still live in Roman times when possessions were the basis for calculating tribute, an attitude that survives only in the practice of the law of bankruptcy in relation to individuals.

Up to the present, business men have not been generally consulted and those charged with the arrangement of reparations have based their estimates of ability on valuations of the gross possessions within the boundaries of the German Empire before the war, or on a basis of recalculation of ability in terms of the supposed aggregate possessions at the present time remaining in the emasculated area of which Berlin is the ostensible capital.

A nation, an individual and a corporation can equally become bankrupt, but the method of dealing with the catastrophe is different in each case. In the case of the individual the personal motive intervenes and it will be found that a certain element of revenge enters into the business. Retribution is in mind. The offender is believed to have deceived his creditors and it is alleged to be in the public interest to put him out of business for the rest of his life. In that attitude it has become customary immediately to attach all his possessions of every description. As far back as history can take us in the knowledge of human laws one can find traces of the views that have obtained in this matter. The modifications have really been very few. The reason can probably be found in the fact of the individual having an existence terminable by death. No other consideration arises except to exploit his remaining years to the utmost for the benefit of his creditors. In old times his body was handed over to his creditors for utilization in slavery. Such modifications as have been made in the law have resulted more from humanitarian than economic considerations. Even today the earnings of a bankrupt, during the period preceding his final discharge, are still subject to attachment for the benefit of his creditors. This is only an adaptation of the ancient conception of liability to slavery.

With a nation or corporation the case is different. Direct personal responsibility is difficult to locate, the difficulty increasing with the size of the undertaking. And yet there is undoubtedly some individual as responsible as if he had not acted under the cover of national or corporate life. The difference in treatment arises from the fact of the continuing existence of the nation or corporation. In their case there is no immediate prospect of an event corresponding to death to put a termination to results. The distinction, however, is not absolute. Varying degrees of treatment can be observed in the cases of bankruptcy of nations and corporations. One end of the range quite nearly approaches the treatment meted out to individuals. In such cases the same instincts are aroused as in the case of an individual bankruptcy. There is a desire for revenge and retribution, for an appropriation of the greatest amount possible of the possessions and of the subsequent services of the individuals comprised in the nation or corporation, especially the former. The restraints on this operation are what are known as political, arguments of representatives backed by concealed but known force. A strong nation or corporation can ride the high horse and almost dictate terms to its creditors. One could scarcely imagine the Steel Trust pleading humbly. Again, a weak corporation or nation may contrive to occupy a strategic position from which it can hint at interference of stronger nations on its behalf. An insolvent bank intrenched in very advantageous territory can play with its creditors through the knowledge that its position is desirable for annexation on advantageous terms by more than one powerful neighbor. Thus the treatment of an insolvent nation or corporation by its creditors depends greatly on its concealed strength, whether actual or strategic. A strategic position is closely allied to one of blackmail, within the law.

IT is essential to have these matters in mind to arrive at correct deductions in the case of Germany and accurately to understand why those charged with fixing the amount of the reparations and the methods of payment fell into errors which are leading to results that daily become more comprehensible. In the first place, at the date of the armistice, Germany occupied no strategic position and was practically so weak as to approach the capability of being treated on the lines of an individual debtor. To make this doubly certain her territory and population were trimmed and her most valuable natural resources handed over to petted groups likely to be useful to the victors in possible subsequent contingencies. Under the régime of the Roman Empire, on which so much modern practice is founded, this procedure would have been quite consistent as a preparatory step to complete incorporation into the empire. But no such sequence was in mind. As a consequence, the results that have ensued have been just what might have been expected from applying second century practice to twentieth century conditions. A diplomat always has one foot in the past, often too far in the past. He regulates his conduct by ancient precedent. A business man moves with the times. This was peculiarly a case for business treatment, it going for the benefit of its creditors, because, although theoretically the debtor's condition closely approached that of a helpless individual, the practical fact was that the debtor was a large corporation whose affairs were closely interwoven with those of its creditors and it was not intended to combine it with any other existing undertaking, but to keep This has been too tardily realized. Hence the trouble. To locate our position a brief digression is necessary.

In every economic organization there exist three contributories to results. Possessions, capital and labor. The possessions are visible and can be appropriated immediately. The capital and labor are not so easy of attachment under modern conditions. An individual's capital and labor are in his body and brain and the tools of his trade. These he must apply to raw material. To produce any worthwhile results his body and mind must be kept efficient and active in the use of the tools of his occupation. Only the net results of his efforts can be localized sufficiently for attachment and this net result may indeed be very small. The quantity of capital and labor employed may be very large in proportion to the surplus produced, but few believe that this is the case with Germany. That it is believed not to be the case is the underlying reason for the faith of business men as to the value of the undertaking as a business proposition. But to realize that faith it must be treated as a business proposition. In their ultimate analysis the relations of debtor and creditor are purely economic and the best results for both parties can be obtained only by the complete elimination of passion. This is not an easily attainable attitude, because in the case of individuals passion is rarely suppressed, and in the case of nations it is directly encouraged by the proceedings that usually precede the bankruptcy. What has happened in the case of Germany in obtaining the order of Court is that passion was permitted to an extent that obscured the true economic issue. In the first place the nation was regarded as an offending individual instead of as a temporarily mismanaged corporation. To make this attitude more easy of adoption no effort was spared in reducing the economic strength of the aggregation presumably dealt with to an extent that would make the position more nearly approach that of an individual having nothing to attach except slavish services.

It is not yet sufficiently realized by fiscal administrators that taxes ultimately can be obtained only from accumulations of economic rent and surplus value, in other words from the income of pure property. However devious the methods adopted in the scheme of taxation, in the long run what is obtained by way of taxation must come out of that income the capitalized value of which constitutes property per se. Whenever State revenue is obtained otherwise, its incidence is equivalent to the antiquated process of killing the bees in a hive in order to obtain their honey. The destruction or weakening of the bees must militate against further production of honey, and in that way diminish the future income of the proprietor. Similarly, whatever is taken from capital or labor which diminishes their capacity for continuous and increased production must operate to diminish the income of property. It is, therefore, to the interest of property owners above all others to see that all taxes are provided for out of the income of property at that stage when future production will be least affected. The ultimate results of the efforts of the bees inure to the property owners and it is, therefore, worth while to suffer even a temporary reduction or even cessation of income if, in the long run, their position will thereby be improved. In the analogy of Germany the creditor nations occupy the position of the property owners, and the run will be very long. If what is euphemistically regarded as the "proper contribution" of capital and labor to the revenue of the State be taken from their reward in the form of a deduction which in the least degree reduces their efficiency, then their sacrifice is unavoidably passed on with added interest as a future charge against the income of property.

AT the outbreak of war Germany depended almost more than any other country on unrestricted access to the world's markets. Even her grain output was not sufficient to meet the food requirements of her population and livestock and it was necessary to import more than five million tons annually. During the war the country was completely shut off from external supplies and, with the mass of effective workers employed in military operations, it was necessary to eke out the diminished food supplies while, at the same time, con-

Federal Budget of the German Republic

	Marks
Receipts:	
From taxes and duties	110,000,000,000
From sundry administrative receipts	5,500,000,000
Total	115,500,000,000
Disbursements:	
Interest on debt	29,000,000,000
Pensions and support of dependents of soldiers killed in the war	16,000,000,000
Payments to States as substitute for large taxes taken from them	22,000,000,000
Current expenditure of all branches of administration	32,000,000,000
Balance	16,500,000,000
Total	115,500,000,000

tributing to the abnormal demands of the army. Obviously this could be done only by the temporary measure of encroaching on the reward of capital and labor, diminishing the efficiency of the one and starving the other. Under such circumstances it should have been apparent that the output prior to the war could form no basis of what was immediately possible after the war. Capital and labor had to be reconditioned as a prime requirement if the country was to be preserved as a going concern.

An examination of the Federal budget of the emasculated German Empire, now known as the German Republic, yields the figures shown on previous page.

The current expenditure is only 52 per cent. of what was expended in 1913. The balance of 16,500,000,000 marks is carried to the account for carrying out the peace treaty. That account calls for 226,500,000,000 marks, or more than double the total expenditure on all other accounts. To meet the difference it is necessary to obtain 210,000,000,000 marks by other means. The payments on account of the peace treaty have to be met in foreign currencies. In words for which suitable comment is difficult to find the Finance Minister remarks that "the only possible way left is for Germany to purchase the foreign currencies abroad. The payment medium of the Reich is once more the paper mark." The due interpretation of these words is that an increasing volume of paper marks is to be sold in the United States of America, for other markets are about exhausted.

In one aspect of the case the issue of unsecured paper money is a form of taxation. The issuing Government adroitly transfers to itself a proportionate amount of the value of the notes in the hands of existing holders. These holders are in fact taxed, practically from hour to hour as the printing press emits its output, to the extent of the proportion that the new issue bears to the issues already afloat. Assume that there are in circulation 10,000,000,000 marks in paper currency and the Government issues another 5,000,000,000, then the total currency according to the Quantity Theory will be worth only two-thirds of its face value. In the process the Government has transferred to itself one-third of the face value of what had already been issued. The holders of those notes unwittingly have been taxed to that extent. Each subsequent issue adulterates the total similarly. The operation is that of accommodation bills of exchange, the loss on which is diffused over the whole community in proportion to the currency each member holds. The difference is that in the case of an individual or corporation the issue is soon checked by the bankers, whereas in the case of a Government there exists no power to stop the issue. The maxim that the King can do no wrong applies equally to any Government.

Each subsequent issue of uncovered notes adulterates the total still further. Up to a certain point the holders of the notes hoard them in the hope of a rise in value. The notes are regarded as savings for which they have indeed been substituted. Presently the public becomes wise to the situation and commences to sell the notes. The result is that the market is flooded with a stock of currency which for all practical purposes previously had been pooled. The effect of this unloading is that the yield to the Government ceases to be pro rata and the value of the mark falls disproportionately, as illustrated by the facts of the case. When the issue of paper marks amounted to 81,000,000,000 their valuation was only one-ninetieth of the terest on Liberty bonds, which should valuation was one-seventeenth of the same total in gold marks, but when the issue amounted to 178,000,000,000 the valuation was only one-ninetieth of the same total in gold marks. In other words, while the issue doubled the value fell to one-fifth.

The case of Russia comes to mind. The fictitious issue is greater there, but its incidence is entirely different. It simply affects the Russian people and is capable of being righted internally. In the case, however, of the other European States engaged in this pastime, and especially of those countries paying indemnities, the matter is of urgent external concern. Russia is engaged in merely debasing her currency, the other countries are engaged in the commercial transaction of selling bogus notes in foreign countries, which is the commercial interpretation of "purchasing foreign currencies abroad" to provide for the payment of indemnities. The question is, Will the people of these United States submit to further taxation to provide the money for payment of indemnities by Germany? Certainly it is voluntary taxation, but it is actually just as much taxation for the use of Europe, the use of those who receive the indemnities, as is taxation for the payment of the interest on Liberty bonds, which should properly be met by European nations. The money cannot by any means ultimately come from any other source than the economic rent and surplus value of this country, the income of American property. We can calculate the amount of visible taxation payable on behalf of Europe, but the invisible taxation cannot be so accurately ascertained. None the less the invisible taxation is an indisputable fact. So soon as we decline to pay it, the bankruptcy of Germany will be fully recognized by all the world. That does not, however, signify that Germany cannot again become solvent, but it does mean that, for the time being, it is absolutely essential to relax the pressure that is driving the German State to what would be a crime in an individual. It means that in the interests of the property owners of the whole world Germany must be assisted to become once more a going concern and to that end treated as a corporation and not as an individual.

In addition to the German revenue required according to the particulars already enumerated, 20,000,000,000 marks are to be obtained by means of internal loans, suggested "forced" loans. This large sum is required to provide for the extraordinary expenditure on the railway and telegraph systems. It is worth while considering how these items arise. After the armistice eight million soldiers had to be disbanded while, at the same moment, hundreds of thousands lost their employment through the cessation of government orders for supplies. To prevent a general revolutionary movement opportunities of work had to be created. The telegraph and railroad services were, therefore, wilfully flooded with superfluous workers who had to be paid for duties that would have been dispensed with under ordinary conditions. This had the incidental effect of keeping them under government control. Under normal conditions these undertakings have always been very profitable to the government. Recent visitors to Europe have hastily gathered the idea that these State undertakings do not pay, overlooking the existing circumstances. The finance minister believes that the transference of the armed forces to civil employment has by this means been successfully accomplished, and that internal conditions have been consolidated in a way to avert the danger of revolution "up to the present." Obviously the reticence underlying these last words is bound up with the assumption that another $210,000,000,000 is to be obtained by the sale of paper marks. If, however, this money should not be obtained the position would be serious. Much depends on the willingness of the American taxpayers.

The German taxpayer appears to be carrying about all the traffic will bear for the moment. He is paying import and export duties, taxes on almost every variety of commercial transaction, income tax, corporation taxes on dividends and interest, tax on increment of capital, inheritance tax, taxes on excess profits and direct levies on capital, land and house taxes and taxes on motor vehicles. These are all taken by the Federal government. The local administrations exert their ingenuity in taxing what remains. In spite of the large number of untrained officials employed the total cost of collection amounts to only 4 per cent.

Whether superhuman efforts being made succeed in re-establishing this rump of a nation into a going concern remains to be seen. Meanwhile, the position is that of a corporation denuded of much of its plant, of most of its stock of raw material, almost without credit, yet striving to avoid openly declared bankruptcy. The existence of Czechoslovakia as an independent sovereignty explains much of the difficulty. To understand this we should picture a jerrymandered "nationality" cut out of the United States extending from Detroit to Delaware with northern and southern boundaries twisted in such a way as to take in all that is valuable in coal and iron. With a ring of custom houses surrounding the favored locality and the privilege of supplying on its own terms all the rest of the States its financial administration would have to be indeed incompetent if some sort of decent showing could not be made. To congratulate its government on the progress of such a State compared with aggregations of the denuded localities surrounding it would provoke ridicule among business men. Yet this is what is taking place in Europe. The idea in setting up Czechoslovakia was to establish a petted group that could be utilized as an armed camp available for the emergencies of those responsible for the invention. It is now being recognized that the interests of those entitled to indemnities are identical with the interests of the property owners of the debtor countries and that by thus interfering with the production of economic rent and surplus value in the debtor countries the creditors are incapacitating the debtors from providing the fund out of which alone the reparations can be paid. Reparations, like taxes, can come out of only the same fund that provides property income. The creditor countries have adopted a position which makes their interests identical with those of the property owners of the debtor countries, by constituting themselves receivers for that property income. Their one aim, therefore, should be to make immediately possible the creation, or re-creation of that income to the fullest extent. So far they have done everything to hinder that result. This is no plea on behalf of the debtor countries. It is purely an appeal to self-interest.

In dealing with Germany and Austria the economic knowledge displayed was altogether out of date. If it was desired to treat those areas on the plane of an individual bankruptcy the whole territory should have been incorporated in that of the victors on the Roman plan. There was a time when the tribes on both sides of the Rhine were one nation. To make them so again would have involved no greater demand on ancient precedent than the demand involved in the course adopted. The alternative was to treat the conquered territories as a corporation on corporation lines. For that purpose it is essential before all things to make possible the turning of their possessions into property in order to provide the income for payment of the indemnities. Every act depriving them of possessions militated against this result. It was equivalent to selling off the raw material in a factory and then expecting the factory to function. Ample raw material must be available. The next condition is procuring maximum efficiency in the workers and in the capital employed. The necessary surplus must inevitably result. It will not be forthcoming otherwise. It is economically impossible for any lengthened period to obtain indemnities or any sort of taxation from the abstinence of laborers, from the appropriation of capital or from the attachment of raw material. It is only the resulting property income that can be ultimately attached. To make this clear let it be understood that such a physical entity as a railway is not property. It is an aggregation of capital, labor and raw material. The property consists in the capitalized valuation of the right to appropriate the surplus developed in the working of the undertaking. Thus the property can be appropriated, but not the physical undertaking. What a railway shareholder buys is a share in the net income, never a share in the physical assets until those physical assets cease to constitute a going concern and are realized as junk. What the claimants to German indemnities should have aimed at was the attachment of property in this sense. They would then have obtained the capitalized value of the income resulting from the surplus values and economic rents of the country. The whole of this income could not have been appropriated by the creditors for the prudential reason that they could not, or did not intend to, substitute the Allies as the actual registered property holders of Germany. The Allies, however, could have established the property holders of Germany in such a position as to be able to bear taxation sufficient to defray reasonable demands. Those demands should have been graded to increase as the income increased which, under such conditions, it certainly would rapidly have done. The reasonableness of the demands can be properly estimated only from the amount of the property income, not on any account from a valuation of possessions. In denuding the State of raw material and capital and in reducing the efficiency of its workers the basis of property within the State has been crippled and the true interests of the creditors seriously interfered with. At the present moment a fictitious prosperity is observable but it results from quasi property holders deriving income from the privations of their fellow citizens, the most ruinous proceeding known to history. It is diametrically opposed to the true interests of creditors.

What the Bankers' Convention Accomplished

Continued from Page 353

The carrying of commodities which are ready for the market *is* speculation, whether done by a farmer or a "speculator." The speculative carrying of products over from seasons of abundance to seasons of scarcity is one of the most legitimate and necessary of economic services, but, by proving it to be legitimate and necessary, we do not take away its speculative character. It is speculative because it involves the risk of changes in prices. The fact that *somebody* must bear these risks does not prove that the farmer is the one best qualified to bear them. The man who can most safely bear speculative risks is the man who makes it his main business to study markets, to read and interpret international news; who knows the technique of buying and selling; who has contact with special sources of information, &c. These are not qualifications which farmers are most likely to have.

The writer is particularly out of sympathy with the idea that the Federal Reserve banks should be expected to carry long-dated loans for the purpose of financing inexpert speculation. Agriculture already enjoys a very great preference at the Federal Reserve banks. Commercial paper, in order to be eligible for rediscount, must have a maturity of not more than three months. Agricultural paper may run for six months, the theory being that the production season for agricultural commodities is a long one and that the farmer thus needs longer credit than merchants do, or than manufacturers do, in connection with their "work in process." If, however, in addition to this longer credit for productive purposes the farmer is to have additional still longer credit for speculative purposes, there would be grave danger that the Federal Reserve banks in agricultural sections would find their liquidity very much impaired, and that they would become parasites, from the standpoint of liquidity, on the other Federal Reserve banks.

Strongly opposed to Mr. Meyer's view was the view of the Economic Policy Commission, which was read by M. A. Traylor, Chairman, to the convention on Thursday morning. The report stated that the commission believes in the "correctness of the principles of those who have contended that the demoralization in prices of farm products was due not so much to a lack of credit as to a lack of markets. Assuming that this contention is measurably correct, the commission would oppose the hasty enactment of any ill-advised credit schemes, which, while possibly resulting in a temporary artificial stimulation of agricultural prices, would in the end react seriously on the entire industry." With this view the present writer is in hearty accord.

The ablest discussion of this whole matter known to the present writer is a memorandum by Dr. Jesse E. Pope, "Can the Farmer Realize Higher Prices for His Crops by Holding Them?" published in The Quarterly Journal of Economics of August, 1916. The article is a remarkably able discussion of principle, buttressed by elaborate statistical data and by Dr. Pope's well-known intimate first-hand knowledge of agricultural and credit problems. The statistical tables cover the ten years from 1903 to 1913. Regarding wheat, Dr. Pope says: "It is seen that during four of the ten years there was no month in which the farmer could have sold at a profit from holding, but that in each month during these years he would have sustained a loss of from 9 to 42 cents per bushel; also that during the remaining six years there were only from two to six months in which he could have sold at a profit, varying from 1 to 19 cents, from holding. During all the 110 months of the ten years there were only twenty-three months in which he could have sold at a profit from holding. The figures for the ten-year average show no gain in any month from the holding, and show losses ranging from 5 to 14 cents. It is to be remembered, moreover, that if we assume that the farmer will take advantage of the highest price each year, we assume him, unlike the average speculator, to be omniscient." His investigations also cover oats, corn and cotton. Dr. Pope refers to unpublished studies by Dr. H. W. Gilbertson of the Department of Agriculture, who has reached the conclusion that it will not pay the farmer, one year with another, to hold his potatoes, his hay or his apples.

It is possible, of course, that conditions have so changed since Dr. Pope's investigations that different conclusions might be reached, but sweeping, offhand generalizations will hardly be convincing to those accustomed to more minute, technical studies of actual market operations, or to those convinced of the essential soundness of the fundamental principles of economics relating to competitive markets.

The Tariff

Throughout the convention apprehension regarding the effect of our tariff legislation manifested itself. Alvin W. Krech laid heavy emphasis upon this point, saying: "The question uppermost in my mind is, How long is impoverished Europe going to continue to take our goods, keeping in mind, besides, that our impoverished foreign customers will practically be forbidden the approach of the American market by the erection of our tariff wall?" Mr. Lamont said: "The tariff measure is of a somewhat different order. We shall be fortunate, indeed, if we do not find that, in practice, it protects a lot of industries that do not require protection and cuts off from our farmers and manufacturers a lot of foreign markets that are ready to buy our commodities. Many of our people still fail to realize that the word trade means, in the final analysis, an exchange of goods or services. Many of us still cling to the idea that international trade, as the term applies to America, means that we can sell freely to all the markets of the world and in turn buy from them little or nothing. This theory, which seems to be the basis of much of our tariff legislation, will, if pursued, surely wreck a big part of our foreign trade. If there is any one motto which American producers and legislators should learn by heart, it is that oft-repeated one of the British merchants, who, over a century ago, declared that 'He who will not buy, neither shall he sell'." These passages are representative of the attitude of every speaker who discussed the matter.

There appears to have been no voice raised at the convention in defense of our recent tariff legislation. Grave apprehensions regarding the effects of the tariff legislation were expressed in the report of the Economic Policy Commission, and the formal sanction of the convention was given to these views in the following resolution: "There is no possibility of a healthy and normal situation in this country until the nations with whom we trade are able to pay us for what they import. As this can be done in the main only by the means of exports to us, we trust that the President will not hesitate to make use of the power granted him by the new tariff law to make such adjustments in the schedules as may be necessary from time to time for a restoration of our international commerce."

The Annalist Barometer of Business Conditions

THERE was a distinct improvement in sentiment throughout business and banking circles last week, due largely to a better tone in foreign affairs. At the close of the preceding week it had been generally believed that only some slight indiscretion by the Turkish troops at Asia Minor might bring about a world conflict. It is probably incorrect to say that people thought that this would definitely come to pass, but at least they were fearful, particularly since the state of Central Europe is most uncertain and subject to upheaval because of the limited recovery which has taken place since the close of the war. The undertaking of negotiations between the Turkish and English representatives was, therefore, an omen of favorable portent, the effect of which was not lost sight of in the markets of this country.

That the situation is still tense and that it still requires the utmost exercise of keen diplomatic judgment is apparent. The Greeks look askance upon the loss of Thrace, and at the close of last week were in a somewhat belligerent mood. However, the trend of events was toward a working out of the difficulties through diplomatic channels rather than by the means afforded through resort to arms, and therefore, some sense of relief was felt in this country and the course of events here followed in accordance with that which had been developing for some eight months. Prices rose in various security markets, and cotton, which had been under pressure, responded to the better European outlook. But even though the developments were reflected in definite price changes there was probably an even greater indefinable reaction in that intangible quality called sentiment.

While an upturn in prices is to a large extent a reflection of improved sentiment, still there can be in business circles a distinctly improved feeling that finds no actual position in market affairs. It was to be noticed last week that in contradistinction to the preceding week, business men were once again talking more hopefully; that they were displaying a greater feeling of security as to future commitments, and on the whole, that the entire status had changed. The fact that sentiment generally was improving was an underlying factor of the first order. There was less disposition to discuss the car shortage, and there was optimism that this would show a gradually diminishing effect upon business. Likewise there was satisfaction to be derived from the fact that several of the leading railroads already had eliminated freight embargoes, or were preparing to do so.

It must be remembered that the underlying situation in this country was by no means bad, that the business recovery was taking place along normal channels of improvement, and that the outlook was considered decidedly optimistic when the war scare in Europe developed. Therefore, it was not strange, with the amelioration to some extent of the difficulties in Asia Minor, that the progress of events here should once again take its course characterized by the same degree of cheerfulness that had previously been displayed on the part of leaders in various lines of industry and finance.

Word from different sections of the country in the last several days has been to the effect that production was once again being speeded up, and certainly there is every reason for the expansion to progress still further since demand is high and there is no stock of goods on hand in most lines. To satisfy this demand the only recourse then is increased operations, and these can be undertaken more confidently even though there is still a handicap in the fact of a car shortage. It seems, however, that in so far as industry has been handicapped by embargoes on certain products, so that there might be a preferential right on fuel, a definite change is coming to pass. The Baltimore & Ohio Railroad last week announced that it had canceled all embargoes, and in a statement to shippers along its lines said that it was in a position to handle traffic in a manner that would be on a par with normal.

Probably this condition does not exist on all roads for the reason that fuel supplies are in greater need in certain sections of the country than others, and in those particular sections where fuel is needed every endeavor has to be made to rush supplies there before the cold weather sets in and hampers delivery. This is particularly true of the Northwest. On the other hand, the fact that some roads which did establish embargoes have been able to remove them shows that progress is being made in tiding over the exigencies of the fuel shortage, and that before many weeks have passed it may be confidently expected that a decided betterment will have taken place.

It is interesting to note, in this matter of the car shortage, that loadings of revenue freight are steadily increasing. Carloading figures are perhaps one of the best indices to actual manufacturing conditions, and while due allowance should be made for the fact of the backing up of products several weeks ago as the result of inability to obtain cars, it is still worthy of note that the loadings for the week ended Sept. 23 reached 973,291 cars, the largest of any week since Oct. 29, 1920. Furthermore, this is approximately 96 per cent. as compared with the high point of loadings for all time, which was recorded on Oct. 15, 1920. The total for the week ended Sept. 23 was an increase of 27,372 cars over the previous week, and when compared with the corresponding week of 1921, it will be found that the loadings of this year gained 99,650 cars, an increase of 11¼ per cent. Loadings of merchandise and miscellaneous freight for the week ended Sept. 23 increased 11,202 cars over the preceding week, the total under this classification reaching 579,009 cars. There was an increase also in the loadings of grain and grain products, and likewise, livestock loadings increased; in fact, the only commodity which showed a decrease as compared with the previous week was ore, and it would be natural to expect such a decrease at this time due to the slowing up of operations at the mines in anticipation of the shutting down of lake traffic.

In connection with a car shortage, attention may well be directed to the situation as to motive power on the railroads. There has been a fear that there would not be sufficient locomotives, or, rather, sufficient power, to care for the heavy demands of the occasion, and, of course, a lack of motive power would be even more serious than a shortage in cars, for it would accentuate the former to a greater degree through a tying up of traffic at terminal points, and bring about a congestion which might react seriously upon the business of the country. Apparently there is, so far as the Bureau of Railroad Economics is concerned, no difficulty to be feared in this direction. From this source it is learned that the capacity of equipment in this line has been gaining steadily during the last six years, and that the number of locomotives has increased during that period by about 5.9 per cent. The more significant fact relates to tractive power, and in this particular there has been an increase of 10.9 per cent. per locomotive, and the aggregate tractive power has increased 17.4 per cent. Likewise, the Bureau of Economics holds that while the number of freight cars has increased only 2.8 per cent., the average capacity per car has increased 3.9 per cent. and the aggregate capacity 6.8 per cent. The number of locomotives in service on Class 1 railroads, for which tractive power was computed, totaled 60,990 in 1916 and 64,565 in 1921. Freight cars on Dec. 31, 1916, totaled 2,253,111, and on Dec. 31, 1921, the total was 2,315,700. Thus it will be seen that the tractive power has increased at a higher ratio than the increase in cars, and this eliminates at least the untoward condition which would be created by an excess of cars as related to motive power. The fact remains, however, that while the railroads are doing their best to handle all the business which is offered, there is not a high point of efficiency in moving products with relation to the demand for freight space.

Generally speaking, it might be said that the Eastern roads are in a position to supply about 50 per cent. of the proposed orders for box cars, and on the Western roads the range runs from 25 to 70 per cent. It is in the Central West that the chief shortage of cars exists and where nearly all of the roads have fewer cars than they actually own. In one or two sections, notably the Southwest, a surplus of cars has been reported, but, needless to say, under the circumstances no surplus will exist in any section for any long period.

In connection with the movement of freight and the car shortage, the subject of supply and demand, so far as goods are concerned, cannot be ignored. Unemployment is practically a thing of the past, except, perhaps, in some isolated instances, and there is no doubt that the purchasing power of the country has been greatly increased. The farmer and the cotton planter will once again be in the market with funds to supply their needs, and purchasing all along the line may be expected to increase. While the period of unemployment was in effect there was a distinct curtailment in the purchasing power of the country. Wages were falling and while prices were dropping, as the result of the process of deflation, there was no heavy demand for goods on the recessions. As a matter of fact, a heavy backlog in the way of demand was built up by the denial of purchasing, either through caution or the lack of funds which existed during the period of readjustment. Gradually this demand has been reasserting itself, and with the sight of rising prices in various commodities and forecasts as to higher prices to come, there has been a rejuvenation of buying in all quarters of the country which has swept business along to constantly higher operations.

Here and there reports are coming to hand of wage increases, and these, too, add to purchasing power, so that the outlook for a busy and prosperous Winter is ahead. Business has been making steadily increasing demands upon the money market, although in the aggregate they have not been large as yet, and this expansion can be considered only in the light of normal improvement. It bears in no way a relationship to inflation, although this word has been mentioned from time to time in the last two or three weeks as one of the dangers which was again developing in our business and financial structure. There is no sign of inflation, for inflation comes only at a time when there has been an expansion that is carried beyond the line of normal, and this line of normal cannot be held as developing until after production has reached the point of capacity and when further demands for capital investment are used simply as a means of boosting prices still higher, of inviting speculation and unhealthy competition. Looking at it from this angle, we cannot consider that we are in other than a progressive initial step in business recovery and far removed from a period of inflation, for which the corrective measures will no doubt be supplied long before the danger mark is reached.

But aside from the question of inflation, it must be recognized that the course of commodity prices is upward and this upward trend is not a result of speculation. In the case of Bradstreet's index number as of Oct. 1, there was an advance of 3.5 per cent. as compared with Sept. 1, with practically every group of commodities participating in the upturn. It was particularly noteworthy that in this compilation one of the chief factors in the advance was the rise in provisions, from which it may be inferred that living costs are once again mounting, and this would be a fundamental cause for a further advance in wages. For the first half of the year the Department of Labor's index number as to cost of living shows a steady decline. On Dec. 31, 1921, it stood at 174.3, in March of this year at 166.9 and in June at 166.6. These figures represent a sharp drop from the peak of June, 1920, when the figure stood at 216.5. It is to be noticed, however, that this decline is slowing up and from now on it may be expected that if the trend of commodity prices is upward and the trend of wages is upward, the cost-of-living figure will advance.

No doubt some persons have been expecting to see commodity prices go still lower, for the reason that they are still decidedly high as compared with the 1913 level, which is the basis for all recent indices. It is not too much to say that probably the 1913 level of prices will never again be reached, at least it is certain that the 1913 level will not be reached for a number of years. Looking at the course of commodity prices over the long swing, it will be found that the line has been steadily ascending; that every sharp upturn, while it has been followed by a reaction, has been succeeded by a further advance, and that even though a previous low level may have been touched it did not long remain as a standard.

This is the situation in taking a broad view over a great many years. There are few who would say that the level of 1900 would ever again be recorded. There was a time when dollar wheat was considered as something approximately the unbelievable, and it was a price around which there ranged some of the glamor of the super-attainment; it was something about which stories were written in the press and the farmer of the Northwest thought that dollar wheat was the acme of his dream, but dollar wheat is a thing of the past so far as potential possibilities for price advances are concerned. Wheat has soared far beyond the dollar level, and now that figure is named in some cases as being ruinous to the farmer of the Northwest. This change in the course of commodity prices has been brought about in conjunction with the changes in the standard of living, with increased wages and the necessary increase in the cost-of-living products and materials.

So far as present conditions are concerned, a rise in commodities was to have been expected if for no other reason than as a natural rebound, following the sharp drop which took place in the readjustment period.

The cotton crop, in the estimate of the Department of Agriculture, last week showed a further decrease of 440,000 bales below the estimate of a month ago. On the present condition of 50, the crop will amount to 10,135,000 bales, which, on the face of it would mean a shortage of some 2,000,000 to 3,000,000 bales. This, of course, is on the basis of normal consumption, and it remains to be seen what the actual demands for cotton may be. The purchasing power of Europe is not at high tide by any means and possibly curtailment in our export of cotton will be the important factor in determining the course of prices. If there is a shortage of wide proportions then the present price appears to be one that is inadequate, and it may be that ultimately we will see the 30-cent cotton which was predicted in the early part of the season.

There is this to be considered, too, that the quality of the staple does not measure up to that which would be called high. In many sections it is short rather than long, and there is also some heavy deterioration in other respects. The Government's crop estimate of 10,135,000 bales, compares with more than 12,000,000 bales in 1920, and with 6,537,000 bales in 1921. However, the figure submitted by the Government in October, 1921, proved to be a most erroneous estimate of the crop, for the actual harvest amounted to 8,039,073 bales. Since 1915, with only two exceptions, the actual harvest figures have been in excess of the October estimate, and it may be that the same will be true this year, and that the harvest will approximate somewhere in the neighborhood of 11,000,000 bales. Certainly it is to be presumed that the estimate of this year, in the light of such an error as was made a year ago, will more nearly measure actual conditions than did the estimate of 1921. It has been noticeable, so far as the price of cotton is concerned, that the trade has been buying heavily on all recessions.

In the security markets last week there was a high degree of buoyancy. Stock market prices rose sharply throughout the early days of the week, and there was no reaction until Friday, when prices opened off, but rallied later. This upturn in securities was built upon the better character of the European news, and likewise, the upturn in the bond market was a reflection of this.

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The World in Review

IN the week ending Sept. 16, the revenue receipts of the British Government were £12,500,000, while the expenditures were £6,500,000. As compared with the corresponding week for the year 1921, these figures show a decrease on both sides of the budget ledger. The revenues in the same period of 1921 were £20,000,000, while the expenditures were £12,000,000. Of the revenues this year, £2,000,000 were yielded by Treasury bills, while £750,000 were obtained by the sale of Savings certificates.

These figures, given by The London Saturday Review (Sept. 23), indicate that national finance in Great Britain is fairly satisfactory. But the country's great difficulty, unemployment, still continues. Commenting on the situation in this regard, the Saturday Review says:

> At the end of August the number of workers on the "live" register of the Labor Exchange was 1,378,000. This figure is not truly indicative of the total number of unemployed. It does not include workers whose benefits have lapsed; the unfortunates who are not eligible; the sufferers of disqualification; the proud who will have nothing to do with the Exchange, until starving; and the numerous men and women who, out of a regular job, scrape a living together by desperate expedients. Still, the "live" figures are bad enough.

However, by comparison with last year and with the apex of unemployment reached in the coal dispute, these "live" figures of the Labor Exchange show something of an improvement. But at the same time,

> At the end of December, 1920, the number of full-time unemployed was 757,000, and a year and eight months later the total is 621,000 greater. The decreased unemployment experienced within the last twelve months is probably the result of recovery from the coal dispute and a general process of industrial readjustment which has taken place.

In her foreign trade policies, Great Britain is still considerably purturbed by the possibilities of "dumping" from Germany. In conformity with the numerous anti-dumping measures recently adopted by Great Britain, all British importers are now required to have a certificate of origin for goods which they bring in from any part of Europe. These certificates are issued by the British Consulates abroad, and a charge of 12s. 6d. is made for each certificate. It happens, however, that the British goods, exported from London, for which certificates of origin are required by the country of their destination, are supplied with such certificates for only 2s. 6d. The London Chamber of Commerce has taken up the matter of this difference of charges, while, as The Saturday Review puts it, "there is very great indignation amongst merchants at what is considered to be an exhorbitant charge made by the Consulates abroad."

Certificates of a special character are required by the Canadian customs authorities to regulate the problems connected with currency exchange in the import situation. These customs requirements, as described by the British Board of Trade Journal (Aug. 31), are as follows:

> There shall be attached to invoices of goods imported into the Dominion from countries with appreciated or depreciated currencies, a certificate of a Consul or Canadian Trade Commissioner resident in such countries of a certificate of a bank, showing the extent of such appreciation or depreciation, or the true value of the currency in which the invoice is made out as compared with the standard dollar of Canada.

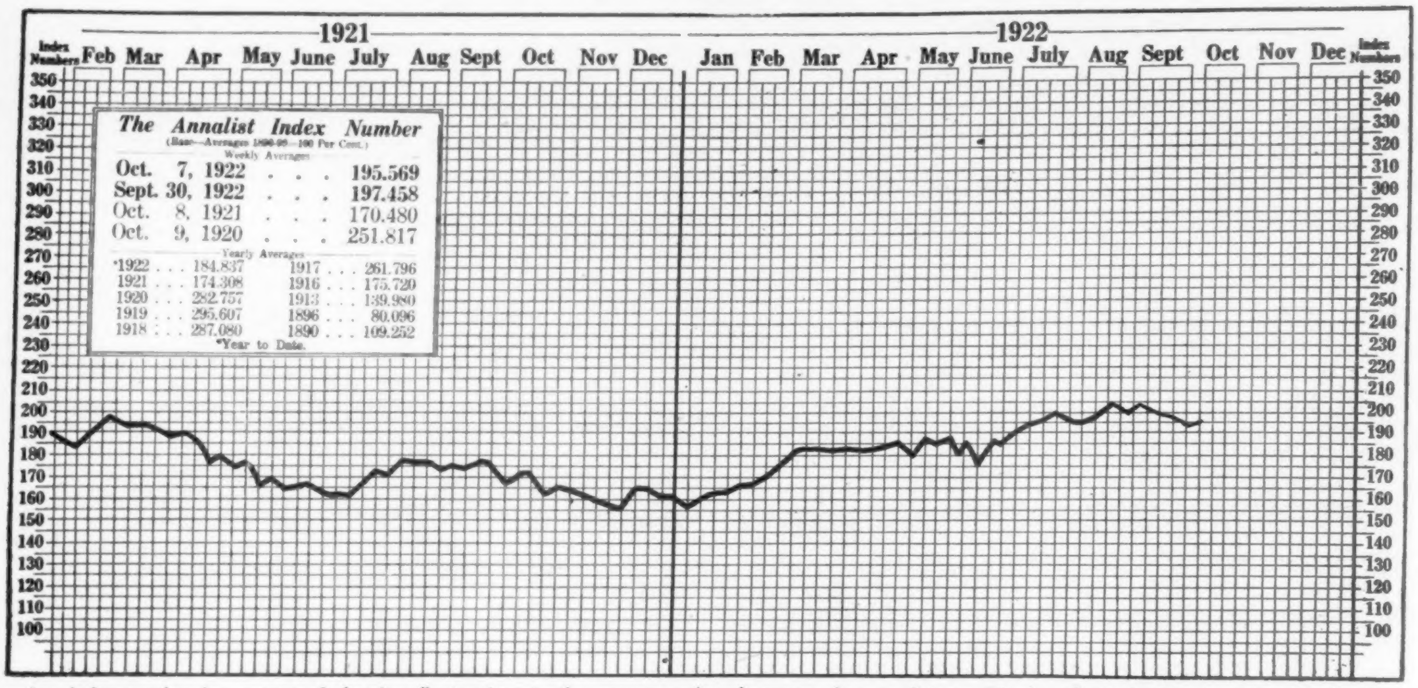
Under recently issued amended regulations, these requirements do not apply to Great Britain.

The Canadian Department of the Interior has recently given, in its publication, Natural Resources, a very interesting study of Canada's Commercial and industrial development in the two decades of the present century. The following tables, showing Canada's exports and imports for the fiscal year at the beginning and at the end of the twenty-year period, present a graphic story of the situation and of its more important factors.

The increase in the value of the total export and import trade of Canada, as indicated in the above tables, is due, to some extent, to the general inflation of prices that exists all over the world today. But it is calculated that, even when proper compensation for this is made, the actual increase in the volume of Canada's foreign trade in the two decades under discussion has been fully 100 per cent.

Continued on Page 368

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,866,509	2,877,719	198,369,822	128,754,378
Sales of bonds, par value	$65,564,200	$99,019,450	$3,305,704,257	$2,453,548,495
Average price of 50 stocks	High 89.72	High 65.75	High 90.23	High 73.13
	Low 85.80	Low 63.76	Low 66.21	Low 58.35
Average price of 40 bonds	High 82.05	High 71.62	High 82.54	High 71.87
	Low 81.41	Low 71.45	Low 75.01	Low 71.50
Average net yield of ten high-priced bonds	4.470%	5.235%	4.586%	5.322%
New security issues	$60,072,000	$9,500,000	$1,861,158,900	$1,332,594,300

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921
British Con. 2½%	57 @56½	56⅞@56½	60 @48½	49 @48
British 5%	99⅝@99½	99⅝@99½	102¼@91¼	88¾@88½
British 4½%	96⅝	97 @96⅝	98 @83¼	81½
French rentes (in Paris)	59.75@59.50	61.95@60.50	62.85@54.20	56.25@56.15
French War Loan (in Paris)	76.75	77.20@76.75	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of August 1922.	End of August 1921.	End of July 1922.	End of July 1921
United States Steel orders, tons	5,950,105	4,531,026	5,776,161	4,830,324
Daily pig iron production, tons	*67,791	*32,850	†58,586	†30,870
Pig iron production, tons	‡2,033,720	‡985,529	§1,816,170	§954,193

*End of September. †End of August. ‡Month of September. §Month of August

ALIEN MIGRATION

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound	24,776	24,169	18,967	14,803	10,792	23,000	44,000	38,000
Outbound	12,537	12,025	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	......

GROSS RAILROAD EARNINGS

	Fourth Week in September. 12 Roads.	Third Week in September. 16 Roads.	Second Week in September. 15 Roads.	Month of July. 185 Roads.	From Jan. 1 to July 31. 185 Roads.
1922	$15,679,366	$12,233,461	$10,742,410	$443,182,990	$3,054,531,035
1921	14,361,643	12,819,788	11,632,806	462,939,093	3,139,358,572
Gain or loss	+$1,317,723	—$586,327	—$890,396	—$21,756,703	—$84,827,536
	+9.18%	—1.58%	—7.65%	—4.69%	—2.71%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Sept. 15.	Sept. 8.	Aug. 30.	Aug. 23.	Aug. 15.	Aug. 8.
Idle cars	168,683	188,882	233,191	283,967	308,270	321,897
	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.	Aug. 19.
Car loadings	973,201	945,919	832,744	931,598	890,838	856,219

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Oct. 5, 1922. Total.	Over $5,000	Week Ended Oct. 6, 1921. Total.	Over $5,000	Week Ended Oct. 7, 1920. Total.	Over $5,000	Week Ended Oct. 8, 1919. Total.	Over $5,000	Week Ended Oct. 9, 1919. Total.	Over $5,000
East	118	77	118	67	40	14	..	..	71	26
South	115	59	101	43	20	4	..	..	46	10
West	100	54	93	70	22	16	..	..	40	13
Pacific	50	19	41	19	13	4	..	..	28	5
U. S.	383	209	353	119	95	38	..	..	185	54
Canada	57	26	60	25	10	7	.	..	16	6

FAILURES BY MONTHS

	September 1922.	September 1921.	Nine Months 1922.	Nine Months 1921.	Nine Months 1920.
Number	1,560	1,406	18,411	13,507	5,383
Liabilities	$36,500,080	$37,020,837	$490,506,369	$433,371,063	$166,577,471

BUILDING PERMITS (BRADSTREET'S)

August 1922. 153 Cities.	August 1921 153 Cities.	July 1922. 149 Cities.	July 1921. 149 Cities.	June 1922 141 Cities.	June 1921. 141 Cities.
$212,900,181	$154,033,461	$188,155,537	$135,327,833	$258,674,440	$127,671,278

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.1400	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.2150	.2375	.1645	.2010	.14725	.2012
Brick: Hudson River common, per 1,000	18.00	22.00	15.00	18.50	17.00	..
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.35	
Wool: Ohio & Pa. half blood combing, per lb.	.50	.50	.37	.4375	.3250	
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	34.50	34.50	28.50	31.50	27.50	46.50
Hides: Packers, No. 1 native, per lb	.2225	.2225	.1200	.17125	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.55
Pig Iron: Bessemer, at Pittsburgh, per ton	35.77	36.77	22.00	30.38	27.96	43.71
Rubber: Up river, fine, per lb	.1900	.23	.17	.20	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb	8.10	8.10	6.10	7.10	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$9.2375	$9.75	$11.025	$6.7625	$8.875	$16.125
Steers, good to choice, per cwt	10.725	10.60	10.725	7.525	7.675	15.375
Beef, salt, per 200 lbs	14.50	14.50	16.75	13.00	13.00	19.50
Pork, salt, per 200 lbs	28.50	28.50	28.50	22.50	25.25	31.50
Flour, Spring patents, per bbl	8.17½	7.92½	10.05	7.67½	9.175	12.425
Flour, Winter straights, per bbl	5.90	5.75	7.675	5.75	6.675	11.175
Lard, Middle West, per lb	.11925	.1190	.12125	.09375	.1035	.1980
Bacon, short clear sides, per lb	.1425	.13375	.1575	.11125	.136875	.21125
Oats, No. 2 and No. 3 white	.411875	.400375	.413125	.33475	.3450	.5450
Beef, fresh, per lb	.1500	.1450	.1500	.1250	1.09½	1.245
Motton, dressed, per lb	.1100	.1150	.1600	.08	.1350	.22
Potatoes, white, per bushel	.60	.67½	2.73	.60	.0850	.1150
Sheep, wethers, per 100 lbs	6.50	6.50	9.75	5.125	4.50	6.25
Sugar, refined granulated, per lb	.06425	.0625	.07	.0485	.0550	.12
Codfish, Georges, per lb	.09	.0925	.0950	.0925	.1275	.1325
Rye flour, special patents, W. St	4.75	4.875	6.475	4.75	6.4375	9.875
Cornmeal, export, per 100 lbs	1.96¼	1.96¼	1.96¼	1.55	1.825	3.70
Rice, extra fancy, per lb	.0725	.0750	.0750	.07	.07	.1225
Beans, medium, per bushel	5.62½	5.62½	5.70	2.925	3.30	4.275
Apples, extra choice, per lb	.1875	.1875	.1875	.14	.14	.131875
Prunes, 60-70s, per lb	.11375	.1175	.12875	.0875	.10125	.1275
Butter, creamery extras, per lb	.4425	.4325	.4425	.3425	.4525	.6225
Butter, dairy, per lb	.4250	.4175	.4250	.3325	.4375	.6050
Cheese, State, whole milk, per lb	.2400	.2350	.2400	.1875	.2225	.29
Coffee, Rio No. 7, per lb	.1000	.10125	.111875	.080375	.083125	.076875

OUR FOREIGN TRADE

	August 1922.	August 1921.	July 1922.	July 1921.	Eight Months 1922.	Eight Months 1921.
Exports	$302,000,000	$366,887,538	$305,000,000	$320,708,574	$2,424,045,754	$3,226,546,826
Imports	271,000,000	194,768,751	251,000,000	178,656,711	1,942,543,249	1,693,404,235
Excess of exports	$31,000,000	$172,118,787	$54,000,000	$142,071,862	$481,502,505	$1,533,142,591

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5 @4	4⅜	5 @4⅜	4½@4¼
Previous week	5 @4½	4⅜@4½	5 @4⅜	4½@4¼
Year to date	6 @2⅝	5 @3½	5 @3⅜	5 @4
Same week, 1921	5½@4½	5½@5¼	5⅝@5¼	6 @5⅝
Same week, 1920	8 @7	8¼@8	8 @7⅜	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$8,610,000,000	+22.9	$7,005,000,000	—17.1
Week before	7,372,000,000	+ 4.7	7,060,000,000	—22.4
Year to date	296,069,000,000	+ 9.8	269,555,000,000	—20.8

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	94s @ 93s 1d	35 1/16d@35 5/16d	69⅝c@69⅛c
Previous week	93s 10d@ 93s 2d	35⅝d@35 5/16d	69½c@68⅝c
Year to date	98s 4d@ 91s 6d	37⅝d@32⅛d	73⅜c@62⅝c
Same week, 1921	110s 6d@108s 7d	42½d@41¼d	70⅝c@60⅝c
Same week, 1920	118s @117s	58¼d@54⅝d	90½c@85⅜c

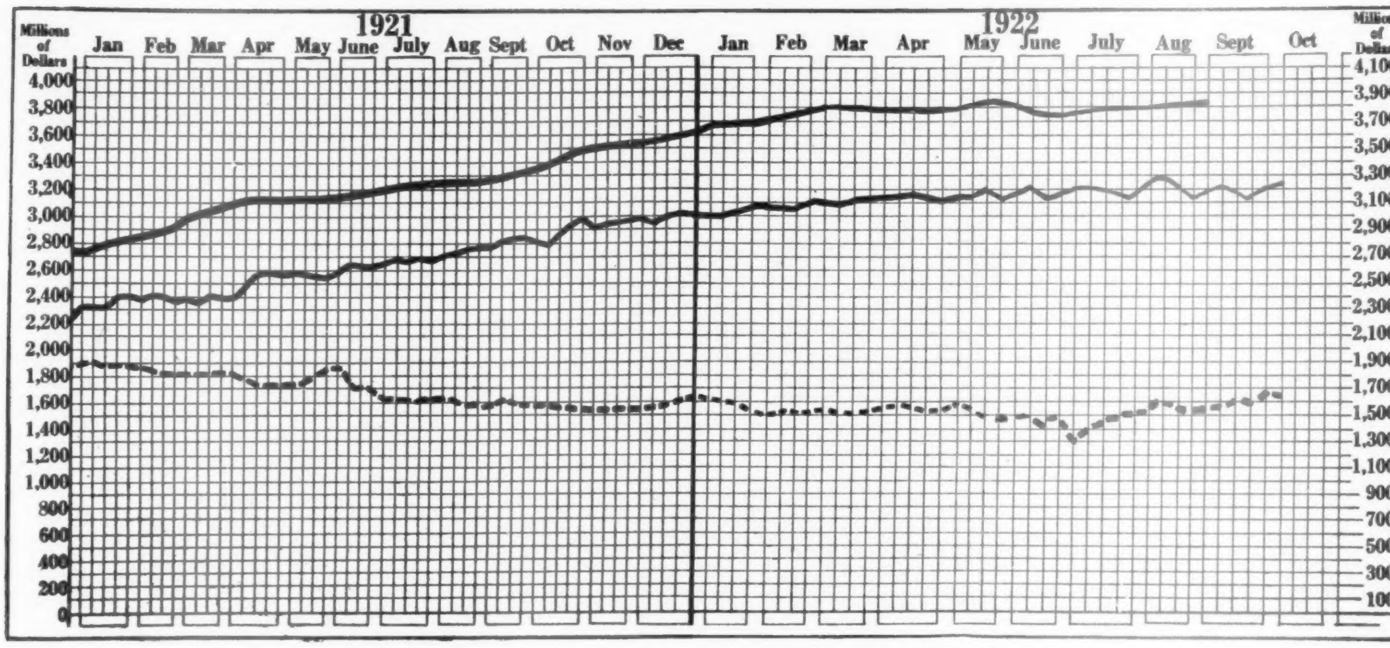
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at .06¼@.03⅛c. discount. Montreal funds in New York were quoted at .06¼@.03⅛c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1922. High.	Low.	Same Wk., 1921. High.	Low
4.8665	—London	4.42⅝	4.38½	4.42½	4.36¾	4.51⅛	4.17	3.80⅝	3.72½	4.43	4.38¾	4.42¾	4.36½	4.51½	4.17¾	3.81⅜	3.73¼
19.28	—Paris	7.63	7.56½	7.68	7.55	9.37	7.45¼	7.31	7.05½	7.63½	7.57	7.68½	7.55½	9.37⅜	7.46	7.31⅜	7.06¼
19.28	—Belgium	7.15¼	7.10½	7.20	7.10	8.71	7.10	7.17½	6.99	7.16	7.11	7.21	7.10½	8.72	7.10½	7.18	6.99½
19.28	—Switzerland	18.73	18.66	18.69	18.64	19.60	18.64	17.93	17.42	18.74	18.67	18.70	18.65	19.62	18.65	17.95	17.44
19.28	—Italy	4.31	4.25½	4.30	4.21½	5.55⅛	4.16⅛	4.04	3.96	4.31½	4.26	4.30½	4.22	5.56½	4.17	4.04⅝	3.96⅝
20.29	—Holland	38.85	38.62	38.78	38.65	39.10	36.22	32.65	32.05	38.90	38.67	38.81	38.68	39.15	36.23	32.67	32.06
19.30	—Greece	3.00	2.85	2.72	2.45	4.63	2.10	4.90	4.30	3.03	2.88	2.75	2.48	4.65	2.13	4.95	4.35
19.30	—Spain	15.23	15.11	15.34	15.09	16.10	14.83	13.24	13.00	15.24	15.12	15.35	15.10	16.11	14.85	13.25	13.01
26.80	—Denmark	20.58	20.23	20.80	20.28	21.85	19.85	18.70	18.03	20.26	20.25	20.82	20.30	21.90	19.60	18.75	18.08
26.80	—Sweden	26.56	26.38	26.46	26.38	26.73	24.65	23.00	22.25	26.58	26.40	26.48	26.35	26.75	24.70	23.05	22.30
26.80	—Norway	17.74	17.24	17.16	16.91	19.05	15.45	12.10	11.70	17.76	17.26	17.18	16.93	19.10	15.50	12.15	11.75
51.44	—Russia*	.15	.10	.15	.10	.80	.10	.30	.20	.03	.02⅝	.03⅜	.03¼	.14	.02½	.09	.05
48.66	—Bombay	28.75	28.38	28.50	28.31	29.18	27.625	27.50	27.125	28.875	28.50	28.625	28.43	29.31	27.75	27.75	27.25
48.66	—Calcutta	28.75	28.38	28.50	28.31	29.18	27.625	27.50	27.125	28.875	28.50	28.625	28.43	29.31	27.75	27.75	27.25
78.00	—Hongkong	57.37	57.06	57.25	57.06	60.00	52.375	58.00	56.375	57.50	57.18	57.375	57.18	60.50	52.50	58.00	56.50
....	—Peking	80.625	80.25	80.875	80.00	89.50	72.50	87.00	86.00	80.75	80.375	81.00	80.125	89.00	73.00	87.10	86.10
108.82	—Shanghai	77.00	76.37	76.875	76.63	82.50	67.75	83.00	77.25	77.125	76.50	77.00	76.75	82.75	68.00	83.50	77.50
49.83	—Kobe	48.00	48.00	48.06	48.00	48.50	47.18	48.00	47.43	48.125	48.125	48.18	48.125	48.625	47.25	48.25	47.56
49.83	—Yokohama	48.00	48.00	48.06	48.00	48.50	47.125	48.00	47.43	48.125	48.125	48.18	48.125	48.625	47.25	48.25	47.56
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	49.00	49.00	50.25	50.25	50.25	50.25	50.25	48.00	49.25	49.25
42.44	—Bue. Aires	35.80	35.50	35.50	35.40	37.43	33.375	33.125	32.625	35.85	35.55	35.55	35.45	37.50	33.50	33.25	32.75
33.35	—Rio	11.75	11.65	12.00	11.65	14.25	11.65	13.125	12.75	11.80	11.70	12.05	11.70	14.31	11.70	13.28	12.875
23.83	—Germany	.05⅝	.04⅛	.07 1/16	.05⅞	.60¼	.04¼	.83	.78	.06⅛	.04⅝	.07 11/16	.06⅜	.60⅜	.04¾	.83½	.78½
20.46	—Austria	.0014½	.0014	.0014	.0014	.04	.0011	.06⅛	.05¾	.0060	.0060	.0060	.0060	.04½	.0060	.06⅝	.06¼
23.83	—Poland	.0116	.0110	.0127	.0113	.03⅜	.011	....	....	.0121	.0116	.0139	.0123	.04½	.0116	....	..
20.25	—Jugoslavia	.38⅝	.34	.34½	.34	.41	.26¼	.44	.40	.39⅜	.34½	.35	.34½	.41⅛	.26⅜	.44½	.40½
20.26	—Czechoslov'a	3.40	3.11	3.15	3.07½	3.78	1.54	1.08	1.04½	3.41	3.12	3.16	3.08½	3.79	1.55	1.09	1.05
19.30	—Belgrade	1.55	1.36	1.38	1.36	1.64	1.05	1.76	1.60	1.56	1.37	1.38	1.37	1.65	1.06	1.77	1.61
19.30	—Finland	2.28	2.22	2.22	2.20½	2.35	1.85	1.56	1.50	2.29	2.23	2.23	2.21½	2.39	1.86	1.57	1.51
19.30	—Rumania	.62½	.61¼	.64	.61¼	1.09	.56	.88	.85	.63	.61⅜	.64½	.61⅜	1.09½	.56	.89	.86
20.31	—Hungary	.05	.05	.06	.05	....	....	....	....	.05¼	.05⅛	.06½	.05½	....	....	....	....

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Oct. 7

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,725,039,093	$3,810,188,166	$166,810,408,472	$149,335,552,162
Chicago	641,211,419	529,346,818	21,125,505,407	19,877,368,042
Total 2 C. R. cities	$5,366,250,512	$4,339,534,984	$187,935,913,879	$169,212,920,204
Increase	23.6%		11.06%	
Other Federal Reserve Cities				
Atlanta	$54,697,869	$50,846,072	$1,556,927,015	$1,575,462,297
Boston	386,000,000	281,669,794	12,061,000,000	10,708,637,159
Cleveland	100,534,990	81,759,117	3,469,362,874	3,709,664,563
Kansas City, Mo.	146,109,217	145,801,724	5,113,624,123	5,952,476,462
Minneapolis	80,774,081	78,995,555	2,444,600,007	2,344,451,452
Philadelphia	484,000,000	402,000,000	16,613,000,000	14,929,356,739
Richmond	51,822,000	42,839,000	1,665,083,294	1,541,697,000
Total 7 cities	$1,303,938,157	$1,083,911,262	$42,923,597,313	$40,761,745,672
Increase	20.3%		5.3%	
Total 9 cities	$6,670,188,669	$5,423,446,246	$230,859,511,192	$209,974,665,876
Increase	22.9%		9.9%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$47,984,499	$36,856,417	$1,489,503,673	$1,390,682,042
Cincinnati	60,660,000	53,084,805	2,244,532,685	2,154,447,647
Columbus, Ohio	16,283,400	14,105,500	557,909,800	517,524,500
Denver	22,011,647	20,718,073	750,278,799	709,656,752
Los Angeles	106,709,000	79,762,000	3,808,897,000	3,254,326,000
Louisville	27,029,514	22,688,077	992,653,879	825,488,557
Milwaukee	36,471,821	33,607,116	1,176,477,299	1,087,407,427
Omaha	45,080,124	38,354,451	1,496,942,185	1,495,542,648
St. Paul	37,840,674	35,979,361	1,213,257,883	1,286,948,754
Seattle	33,626,176	30,285,806	1,249,069,402	1,143,726,528
Total 10 cities	$433,696,855	$365,441,606	$14,979,522,605	$13,865,750,855
Increase	18.6%		8.03%	
Total 19 cities	$7,103,885,524	$5,788,887,852	$245,839,033,797	$223,840,416,731
Increase	22.7%		9.8%	

Actual Condition Statements of the Federal Reserve Banks Oct. 4

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$246,240,000	$1,030,723,000	$216,594,000	$256,268,000	$105,685,000	$131,807,000	$546,874,000	$91,183,000	$70,555,000	$91,993,000	$58,509,000	$242,849,000
Rediscounts	9,379,000	36,529,000	27,247,000	14,694,000	14,034,000	4,305,000	25,216,000	7,498,000	1,961,000	2,189,000	1,613,000	11,653,000
Bills on hand	44,081,000	139,153,000	58,774,000	63,482,000	43,560,000	42,374,000	83,766,000	37,200,000	24,531,000	22,318,000	32,138,000	78,277,000
Due members	126,842,000	702,210,000	115,432,000	146,180,000	58,628,000	52,354,000	268,632,000	62,276,000	47,542,000	81,314,000	50,457,000	130,641,000
Notes in circul'n.	196,347,000	610,763,000	186,928,000	215,999,000	90,506,000	12,500,000	385,448,000	80,272,000	55,204,000	65,573,000	43,092,000	223,019,000
Ratio of reserve.	79.5%	80.2%	76.5%	72.7%	75.3%	78.9%	86.3%	67.1%	68.9%	64.4%	68.2%	68.7%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 4, 1922	Sept. 27, 1922	Oct. 5, 1921
Gold and gold certificates	$270,158,000	$272,000,000	$448,472,000
Gold settlement fund—Federal Reserve Board	568,241,000	592,494,000	415,175,000
Total gold held by banks	$838,399,000	$864,494,000	$863,647,000
Gold with Federal Reserve agents	2,194,932,000	2,160,522,000	1,756,582,000
Gold redemption fund	55,949,000	51,927,000	112,370,000
Total gold reserves	$3,089,280,000	$3,076,943,000	$2,732,599,000
Legal tender notes, silver, &c.	123,725,000	126,184,000	150,343,000
Total reserves	$3,213,005,000	$3,203,127,000	$2,882,942,000
Bills discounted: Secured by U. S. Government obligations	156,318,000	139,102,000	495,866,000
All other	277,878,000	281,078,000	902,255,000
Bills bought in open market	235,458,000	238,116,000	42,070,000
Total bills on hand	$669,654,000	$658,296,000	$1,440,191,000
United States bonds and notes	253,042,000	229,158,000	35,433,000
United States certificates of indebtedness: One-year certificates (Pittman act)	48,000,000	50,500,000	167,375,000
All other	182,299,000	171,788,000	19,054,000
Municipal warrants	15,000	15,000	....
Total earning assets	$1,153,010,000	$1,109,757,000	$1,662,053,000
Bank premises	44,522,000	44,473,000	29,501,000
Five per cent. redemption fund against Federal Reserve Bank notes	3,852,000	3,917,000	8,842,000
Uncollected items	631,701,000	593,911,000	558,105,000
All other resources	14,604,000	15,076,000	15,906,000
Total resources	$5,060,694,000	$4,970,261,000	$5,157,349,000
LIABILITIES—			
Capital paid in	$106,220,000	$106,172,000	$103,046,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	14,901,000	19,945,000	59,004,000
Member banks—reserve account	1,842,508,000	1,797,975,000	1,613,149,000
All other	20,288,000	22,213,000	24,179,000
Total deposits	$1,877,697,000	$1,840,133,000	$1,696,332,000
Federal Reserve notes in actual circulation	2,274,651,000	2,243,384,000	2,482,313,000
F. R. Bank notes in circulation—Net liability	44,726,000	46,065,000	99,602,000
Deferred availability items	518,334,000	495,471,000	488,741,000
All other liabilities	23,668,000	23,638,000	73,491,000
Total liabilities	$5,060,694,000	$4,970,261,000	$5,157,349,000
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	77.4%	78.4%	69.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Sept. 27	New York Sept. 20	Chicago Sept. 27	Chicago Sept. 20
Number of reporting banks	64	64	50	50
Loans sec. by U.S.Govt.oblig'ns	$73,826,000	$77,728,000	$37,124,000	$31,285,000
Loans sec. by stocks and bonds	1,479,554,000	1,479,008,000	394,786,000	386,874,000
All other loans and discounts	1,942,694,000	1,944,075,000	631,433,000	627,196,000
Total loans and discounts	3,496,074,000	3,500,811,000	1,063,343,000	1,045,355,000
U. S. bonds owned (exclusive of bonds borrowed)	491,804,000	497,231,000	59,471,000	62,412,000
U. S. Victory notes	9,908,000	15,070,000	3,616,000	3,956,000
U. S. Treasury notes	373,259,000	382,972,000	50,089,000	50,100,000
U. S. ctfs. of indebtedness	50,540,000	60,023,000	19,198,000	20,372,000
Other bonds, stocks and sec's.	581,862,000	567,433,000	171,682,000	177,477,000
Loans, discounts, invest., &c.	5,003,447,000	5,023,540,000	1,367,399,000	1,359,672,000
Reserve bal. with F. R. Bank	580,573,000	544,822,000	133,390,000	141,220,000
Cash in vault	74,377,000	73,828,000	29,646,000	28,791,000
Net demand deposits	4,357,471,000	4,347,413,000	990,053,000	983,158,000
Time deposits	551,949,000	557,658,000	328,505,000	330,693,000
Government deposits	46,606,000	46,406,000	11,385,000	11,419,000
Bills payable	10,030,000	6,455,000	2,410,000	2,464,000
Bills rediscounted	13,751,000	19,509,000	6,090,000	7,114,000

	All Reserve Cities Sept. 27	All Reserve Cities Sept. 20	Reserve Branch Cities Sept. 27	Reserve Branch Cities Sept. 20
Number of reporting banks	267	268	209	209
Loans sec. by U.S.Govt.oblig'ns	$172,374,000	$177,267,000	$48,100,000	$47,301,000
Loans sec. by stocks and bonds	2,650,764,000	2,619,938,000	491,517,000	490,121,000
All other loans and discounts	4,432,302,000	4,425,708,000	1,406,940,000	1,397,240,000
Total loans and discounts	7,255,440,000	7,222,373,000	1,946,557,000	1,934,662,000
U. S. bonds owned (exclusive of bonds borrowed)	794,963,000	800,803,000	313,015,000	307,594,000
U. S. Victory notes	23,597,000	27,471,000	8,110,000	7,551,000
U. S. Treasury notes	500,107,000	510,957,000	71,335,000	71,231,000
U. S. ctfs. of indebtedness	114,744,000	134,249,000	49,836,000	54,468,000
Other bonds, stocks and sec's.	1,212,588,000	1,199,526,000	620,713,000	621,368,000
Loans, discounts, invest., &c.	9,901,439,000	9,895,379,000	3,009,566,000	2,996,874,000
Reserve bal. with F. R. Bank	981,906,000	956,645,000	217,798,000	221,472,000
Cash in vault	151,266,000	149,006,000	56,615,000	55,880,000
Net demand deposits	7,704,196,000	7,679,016,000	1,771,390,000	1,778,952,000
Time deposits	1,758,340,000	1,766,442,000	1,048,754,000	1,046,360,000
Government deposits	106,687,000	107,174,000	29,946,000	27,048 000
Bills payable	28,306,000	28,378,000	24,649,000	21,464,000
Bills rediscounted	50,779,000	61,263,000	22,418,000	21,032,000

	Other Selected Cities Sept. 27	Other Selected Cities Sept. 20
Number of reporting banks	314	313
Loans secured by United States Government obligations	$40,968,000	$41,271,000
Loans secured by stocks and bonds	447,529,000	446,441,000
All other loans and discounts	1,297,033,000	1,294,486,000
Total loans and discounts	1,785,530,000	1,782,198,000
United States bonds owned (exclusive of bonds borrowed)	273,025,000	273,298,000
United States Victory notes	4,126,000	4,531,000
United States Treasury notes	46,501,000	48,116,000
United States certificates of indebtedness	19,547,000	23,185,000
Other bonds, stocks and securities	413,909,000	415,960,000
Loans, discounts, investments, &c.	2,542,638,000	2,547,288 000
Reserve balance with Federal Reserve Bank	158,654,000	160,783,000
Cash in vault	73,468,000	78,242,000
Net demand deposits	1,609,835,000	1,602,797,000
Time deposits	766,307,000	762,494,000
Government deposits	12,860,000	14,227,000
Bills payable	11,605,000	12,515,000
Bills rediscounted	21,395,000	19,158,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 7, 1922 — **Total Sales 5,866,509 Shares**

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
46	22	53¾	26½	83	Oct. 6	48	Jan. 12	ADAMS EXPRESS	$12,000,000	Dec. 1, '17	1	..	79¾	83	79¾	82⅜	+ 2⅝	9,600
46⅝	14	19⅜	10⅛	23	Aug. 18	10⅝	Jan. 19	Advance Rumely	13,750,000	....	..	..	19	19½	19	19½	+ 2½	500
72	40	52	31½	60½	Aug. 18	31⅝	Jan. 12	Advance Rumely pf	12,500,000	Oct. 2, '22	¾	Q	55	56	55	55	+ 1	500
34	32	50	30	67	Oct. 7	45½	Jan. 3	Air Reduction (sh.)	153,130	July 15, '22	$1	Q	57¾	67	57	64¾	+ 7¾	8,200
88⅜	24	39½	15¼	18¾	Apr. 25	9½	July 28	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	15¾	16⅞	15⅝	16		28,100
2⅝	⅝	1½	⅛	⅞	May 10	¼	Jan. 14	Alaska Gold Mines ($10)	7,508,060	....	..	..	⅝	⅝	⅝	⅝	— ⅛	1,900
3	⅝	1⅝	½	2	May 17	⅝	Jan. 4	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1½	1⅝	1⅜	1⅝	+ ⅛	1,900
87	87	*84	*84	..	....	..	....	Allegheny & Western	3,200,000	July 1, '22	3	SA				x84		
109⅝	103	105⅝	100	117⅞	Sep. 27	107	Feb. 9	All-American Cables	22,991,400	July 14, '22	1¾	Q				117⅞		....
78	74	*80	*80	..	....	..	....	Alliance Realty	2,000,000	July 17, '22	2	Q	..	..	..	*80		....
62⅝	43¼	59¼	34	91⅜	Sep. 5	55⅛	Jan. 4	Allied Chemical & Dye (sh.)	2,177,843	Aug. 1, '22	$1	Q	83½	86½	82¾	84¾	+ 3⅝	57,200
92½	84⅞	103⅞	83	115½	Sep. 19	101	Jan. 3	Allied Chemical & Dye pf	39,253,200	Oct. 2, '22	1¾	Q	112	112½	112	112	— ⅝	500
53⅞	26½	39⅝	28¾	59⅝	Sep. 6	37⅜	Jan. 4	Allis-Chalmers Manufacturing	24,505,600	Aug. 15, '22	1	Q	55	58⅝	55	57	+ 3½	6,800
92	67¼	90	67½	104	Sep. 21	86½	Jan. 5	Allis-Chalmers Manufacturing pf	15,729,600	July 15, '22	1¾	Q	..	..	..	102		
101	98½	92¾	92½	74	Aug. 14	66	Jan. 25	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	77½	77½	77½	77½		5..
95	51	65½	26½	42⅞	June 1	29⅝	Jan. 3	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	38	38½	36½	38¼	+ ⅛	2,200
96½	79	84	51	72½	Sep. 11	55¾	Jan. 18	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	67	69¼	67	69	+ 3	600
48½	39	56½	46½	77½	Apr. 7	57	Jan. 5	American Bank Note ($50)	4,495,700	Aug. 15, '22	1	Q	73	73	73	73		100
45½	40	50½	43½	54	Mar. 3	51½	Jan. 6	American Bank Note pf. ($50)	4,495,650	Oct. 2, '22	75c	Q	..	..	..	53		
103⅝	32⅜	51	24½	49	June 9	31¾	Jan. 3	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	44	46	43½	45	+ 2	800
93	75	74¾	54¾	80	Aug. 24	61	Jan. 11	American Beet Sugar pf	5,000,000	Oct. 2, '22	1½	Q	78	78	78	78	+ 1	100
128⅝	45½	65½	29⅝	49	Apr. 11	31¼	Jan. 31	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	41	43⅞	41	43½	+ 3⅛	1,900
60	40	56⅝	42	88½	Sep. 12	51	Jan. 4	American Brake, Shoe & Foundry new (sh.)	152,046	Sep. 30, '22	$1	Q	78	83¼	78	83⅝	+ 5⅞	3,200
90	81½	100	83½	112¾	Oct. 4	98¾	Jan. 18	American Brake, Shoe & Foundry pf. new	9,600,000	Sep. 30, '22	1¾	Q	112	112¼	112	112¼	+ 1⅞	200
61⅝	21⅜	35½	23⅛	66⅝	Oct. 5	32¼	Jan. 6	American Can Company	41,233,300	....	..	..	58	66⅝	57¼	65⅜	+ 5½	72,300
101	72⅝	97	76⅝	110⅛	Aug. 28	93¾	Jan. 3	American Can Company pf	41,233,300	Oct. 2, '22	1¾	Q	109⅛	109⅝	108⅞	109⅜	+ ¾	1,000
147⅝	111	151¼	115¼	193	Sep. 11	141	Jan. 10	American Car & Foundry	30,000,000	Oct. 2, '22	3	Q	186	189	186	188	+ 2⅝	3,300
116½	103⅝	116½	108	125	Aug. 17	115½	Jan. 6	American Car & Foundry pf	30,000,000	Oct. 2, '22	1¾	Q	122	122	122	122		550
..	..	29	6½	14	May 3	7	Jan. 27	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	8½	9⅜	8½	9⅜	+ 1	800
..	..	..	..	30½	July 25	25	Mar. 2	American Chicle pf	3,000,000	Apr. 1, '21	1½	..				28		
54⅝	15½	24⅝	15⅞	30½	May 21	19¼	Jan. 10	American Cotton Oil Company	20,237,100	June 1, '20	1	..	26¼	27½	26¼	26⅞	+ 1⅛	2,800
86	59½	67	35½	61	May 31	41	Jan. 11	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	53	53	52	52	— 1½	300
15½	6⅝	8⅝	4¼	7¼	Aug. 15	4½	Jan. 12	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c	..	6⅝	6½	6½	6⅛		500
175	95	137	113	145	Sep. 1	126	June 23	American Express	18,000,000	Oct. 2, '22	$2	Q	140½	144	140½	143	+ 6	2,200
30⅜	5	16	8	17⅝	Apr. 13	12	Jan. 12	American Hide & Leather Company	11,274,100	....	..	..	13⅜	14⅝	13⅜	14⅛	+ 1½	500
122	35	62⅝	40½	74⅝	Sep. 13	58	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	68⅛	72⅞	68⅛	72	+ 3⅝	1,500
53½	37	83½	42	122	Sep. 8	78	Jan. 12	American Ice	7,161,400	July 25, '22	1¾	Q	110	115	109	x113	+ 6¼	7,400
68	53	73¼	57	95¼	Aug. 4	72	Jan. 3	American Ice pf	15,000,000	July 25, '22	1½	Q	90	91	90	x90	— ⅛	1,300
120½	30¾	53⅝	21¼	50⅝	June 2	33	Aug. 25	American International	49,000,000	Sep. 30, '20	1	..	33¾	38⅝	33⅝	37¼	+ 3⅛	20,500
14½	8⅝	11⅝	7⅞	13½	May 19	9¼	Jan. 12	American La F. Fire Engine ($10)	2,896,000	Aug. 15, '22	25c	Q	12⅝	13	12½	12½	— ⅛	1,500
..	..	..	..	101⅜	Aug. 4	95½	May 10	American La F. Fire Engine pf	2,682,800	Oct. 2, '22	1¾	Q	..	..	..	101⅜		
95	42	62½	17¼	40⅜	June 1	29⅝	Jan. 10	American Linseed	16,750,000	Mar. 31, '21	¾	..	36⅝	39⅜	36⅝	38⅞	+ 2⅝	15,200
99⅝	80	93	39⅝	60⅞	June 1	52	Aug. 11	American Linseed pf	16,750,000	July 1, '21	1¾	..	57¼	59½	57¼	59¼	+ 3	2,700
109¼	74	110¼	73½	128⅝	Oct. 5	102	Jan. 5	American Locomotive	25,000,300	Sep. 30, '22	1½	Q	125⅛	128⅝	123¾	126⅜	+ 3⅜	43,400
107	96½	115	98¼	121⅛	Sep. 13	112	Jan. 9	American Locomotive pf	25,000,000	Sep. 30, '22	1¾	Q	119	120	119	120	+ 1	800
..	..	15¼	11⅝	13	Mar. 28	1⅜	June 8	American Malt & Grain, stamped (sh.)	55,000	....	..	..	..	..	..	2		
..	..	..	..	52½	Sep. 7	44	Sep. 1	American Metal Company (sh.)	536,000	Sep. 1, '22	¾	Q	47⅝	48⅝	47	48⅝	+ 2⅝	2,500
..	..	..	..	113¼	Sep. 12	107	Aug. 17	American Metal Company pf	5,000,000	Sep. 1, '22	1¾	Q	109½	111	109½	111	+ 1⅜	300
73	64⅝	91	66⅝	128½	Oct. 4	82	Jan. 30	American Radiator ($25)	13,806,225	Sep. 30, '22	$1	Q	123	128½	122	127½	+ 5½	9,100
101	101	..	..	119	Aug. 3	119	Aug. 3	American Radiator pf	3,000,000	Aug. 15, '22	1¾	Q	..	..	..	119		
17⅞	6⅝	10	3½	8⅝	Apr. 6	3⅝	Jan. 26	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	Q	7⅛	7⅛	6¾	7	— ⅛	5,400
..	..	80	80	..	....	..	....	American Shipbuilding	14,636,100	Aug. 1, '22	2	Q	..	..	..	80		
30½	7⅝	14	4⅝	25⅛	May 29	5½	Jan. 3	American Shipping & Commerce (sh.)	669,243	....	..	..	21⅛	24⅛	21½	22⅜	+ 1⅜	51,900
72	29⅝	47¼	29⅝	67½	May 18	43⅝	Jan. 5	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	60	63½	59⅝	62	+ 2⅞	12,700
100⅝	64½	90	63¾	103¼	Sep. 16	86⅛	Jan. 4	American Smelting & Refining Company pf	50,000,000	Sep. 1, '22	1¾	Q	100¾	101½	100⅜	101⅛	+ 1⅛	1,100
83	61	88	63	98¼	Oct. 6	81	Feb. 8	American Smelters pf. A	9,451,800	Oct. 2, '22	1½	Q	97½	98⅛	97½	97½	+ ½	300
115⅝	81⅞	114⅝	95	159	Sep. 5	109½	Jan. 3	American Snuff	11,000,000	Oct. 2, '22	3	Q	143⅞	149⅝	143⅞	149⅝	+ 5⅞	600
85	80	90	77	100	Sep. 13	90	Feb. 23	American Snuff pf	3,952,800	Oct. 2, '22	1½	Q	..	..	..	100		
50	26	35	18	46⅛	Sep. 11	30⅜	Jan. 26	American Steel Foundries (33 1-3)	20,401,000	July 15, '22	75c	Q	43⅜	45¼	43⅜	44¼	+ ⅝	21,100
93½	79½	95¼	78	106½	Sep. 11	91	Feb. 8	American Steel Foundries pf	8,381,300	Sep. 30, '22	1¾	Q	104½	104¾	104½	104¾	+ ¾	400
142⅝	82½	96	47⅝	85⅞	Aug. 21	54⅛	Jan. 4	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	78	81¼	78	80	+ 2⅝	5,200
118⅝	97⅝	101¼	67½	112	Aug. 18	84	Jan. 3	American Sugar Refining Company pf	45,000,000	Oct. 2, '22	1¾	Q	109½	110	109	109	— ½	500
106⅝	65	88	28½	47	May 29	23¼	Feb. 14	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	39	41	39	39⅝	+ 2¼	1,000
105	79	91	64⅝	71	Jan. 16	52¼	Feb. 18	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½	..	..	..	..	67		
52	46¾	56	48	70	Mar. 22	54	Mar. 6	American Telegraph & Cable	14,000,000	Sep. 1, '22	1¼	Q	63¾	64⅝	63¾	64⅝	— ⅜	200
100⅝	92¼	119½	95¾	128¼	Aug. 31	114½	Jan. 4	American Telegraph & Telephone Company	595,028,400	July 15, '22	2¼	Q	121	125⅞	121	123⅛	+ 1⅛	31,700
..	..	..	..	4⅝	Oct. 5	2⅜	Aug. 25	American Telegraph & Telephone Co. rights	......	....	..	..	3½	4⅝	3½	4	+ ½	96,300
283	104¼	136⅝	111½	169½	Sep. 1	129⅛	Jan. 5	American Tobacco Company	40,242,400	Sep. 1, '22	3	Q	161½	166	160	162	+ 3	5,600
210	100⅝	131¼	110	165⅝	Sep. 5	126	Jan. 3	American Tobacco, Class B	49,300,000	Sep. 1, '22	3	Q	155	161⅞	155	159½	+ 6½	4,800
97⅝	85¼	99⅛	86	107½	Sep. 7	96½	Jan. 3	American Tobacco Company pf. new	51,978,700	Oct. 2, '22	1½	Q	106	106⅝	106	106⅝	+ ⅝	400
..	..	6½	4	28½	Oct. 5	6	Jan. 9	American Water Works & Electric	7,023,600	....	..	..	22	28½	21⅞	26⅜	+ 4⅞	6,200
..	..	66⅝	48	93⅞	Sep. 13	67	Jan. 4	American Water Works & Electric 1st pf	5,510,200	Aug. 15, '22	1¾	Q	91½	91⅝	91½	91½	— ½	500
..	..	20	8½	55¼	Oct. 5	17¼	Jan. 4	American Water Works & Electric partic. pf	7,647,100	....	..	..	47½	55¼	47½	53½	+ 6⅛	9,500
95	89	96¼	90½	95	Jan. 21	89	Feb. 21	American Wholesale pf	7,858,000	Oct. 2, '22	1¾	Q	..	..	..	92		
165½	52½	83½	57	105	Sep. 13	78¼	Jan. 10	American Woolen Company	40,000,000	July 15, '22	1¾	Q	98¼	101⅝	97⅞	99½	+ 3	26,000
105½	88½	104½	93	110½	Sep. 14	102½	Jan. 11	American Woolen Company pf	40,000,000	July 15, '22	1¾	Q	109⅜	110	109⅜	110	+ 1½	500
61⅝	28½	39½	20⅛	37⅛	Apr. 15	22½	Jan. 13	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	34¼	34¼	33½	33½	+ ⅞	700
21½	5⅝	14⅝	6⅝	21	Sep. 20	12⅛	Jan. 3	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	18⅝	20¼	18⅝	19½	+ 1⅛	3,600
59½	25½	40⅝	22⅞	57	Sep. 20	36	Jan. 17	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	55	56	55	56	+ 4⅜	800
23	7	12⅝	8	24	Aug. 30	10	Jan. 3	Ann Arbor	3,250,000	....	..	..	..	..	..	21		
34	20	32⅝	20	52	Aug. 25	29	Jan. 30	Ann Arbor pf	4,000,000	....	..	..	46	46⅞	46	46⅞	+ 2⅞	300
66½	30	50⅝	31⅝	57	May 31	47	Jan. 31	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	52⅝	53½	52	52	— 1	22,000
..	..	15	15	16½	Aug. 8	15	Feb. 20	Art Metal Construction ($10)	3,205,700	July 31, '22	25c	Q	..	..	..	16½		
6⅝	2	3⅛	1	3	June 8	⅞	Jan. 7	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	..	..	..	2		
67¼	18	50⅝	24	63⅞	Oct. 6	43	Jan. 5	Associated Dry Goods	14,958,100	Aug. 1, '22	1	Q	59⅛	63⅞	59	62½	+ 3⅝	9,300
74⅝	49⅝	76¼	55⅝	86	Oct. 4	75	Jan. 6	Associated Dry Goods 1st pf	13,760,100	Sep. 1, '22	1½	Q	85	86	85	86	+ 1⅛	400
75¾	38	78	45	91½	Oct. 6	75⅞	Jan. 26	Associated Dry Goods 2d pf	6,760,100	Sep. 1, '22	1½	Q	91½	91½	89⅞	89⅞	+ ⅝	200
125	84	107⅝	91	135½	May 3	99	Jan. 31	Associated Oil	40,000,000	July 25, '22	1½	Q	115¼	126¼	115¼	124½	+ 6	8,300
9⅝	76	94	76¼	108⅛	Sep. 14	91⅜	Jan. 3	Atchison, Topeka & Santa Fe	226,784,000	Sep. 1, '22	1½	Q	103⅞	107¾	103⅜	106⅝	+ 3⅝	19,700
82	72	88	75½	95½	Aug. 21	85	Feb. 21	Atchison, Topeka & Santa Fe pf	124,199,500	Aug. 1, '22	2½	SA	92¼	93½	92¼	93	+ 1	2,800
12¼	4¼	7½	1	5½	Apr. 17	¾	Jan. 9	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	2¼	2½	2¼	2¼		1,200
104½	82	91	77	124¾	Sep. 11	83	Jan. 9	Atlantic Coast Line	67,586,200	June 10, '22	3½	SA	118⅝	122	118⅝	120	+ 2¼	3,600
176½	71⅛	76	18	43¼	May 29	23½	Mar. 2	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	29⅜	32	29⅜	30½	+ 2⅝	7,200
75	42	44½	15⅝	31¼	May 29	16½	Feb. 28	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	19⅝	22¼	19⅝	21½	+ 2½	800
20¼	6⅛	9	1⅝	5½	Apr. 17	1⅞	Oct. 5	Atlantic Fruit (sh.)	366,717	....	..	..	2	2½	1⅞	2	— ¼	1,600
..	..	..	..	2⅝	July 31	1⅝	Aug. 11	Atlantic Fruit col. trust ctfs	225,097	....	..	..	1⅞	2	1⅝	1⅝	— ⅛	1,300
22½	13⅝	20	12⅝	22½	May 5	13½	Feb. 28	Atlas Tack (sh.)	95,000	....	..	..	17	20¼	17	19½	+ 2½	1,000
..	..	..	..	147½	Sep. 22	120	Apr. 29	Atlas Powder	8,199,600	Sep. 11, '22	3	Q	..	..	..	145		
..	..	..	..	90	Sep. 8	82	June 2	Atlas Powder pf	9,000,000	Aug. 1, '22	1½	Q	..	..	..	90		
*1570	*890	*1125	*820	*1345	Oct. 7	*900	Mar. 7	Atlantic Refining	5,000,000	Aug. 1, '22	5	Q	1175	1345	1175	1345	+175	167
114	102⅝	113¼	103⅝	118⅞	June 30	114	Apr. 4	Atlantic Refining pf	20,000,000	....	..	..	118	118	118	118		220
19¼	2⅞	5¼	2⅛	7	Mar. 17	3	Aug. 12	Auto Sales ($50)	4,029,600	Dec. 31, '21	§4½	..	..	..	..	3½		
30⅝	9½	15	10	15½	Mar. 16	10½	July 27	Auto Sales pf. ($50)	2,775,535	....	..	..	..	..	..	12		
24	8	13¼	8¼	40⅝	Sep. 20	9¼	Jan. 5	Austin, N. & Co. (sh.)	150,000	Aug. 1, '22	1¾	Q	35⅞	37½	35	35⅝	+ 1¼	8,100
89	57⅞	70	56⅝	91	Sep. 12	68	Jan. 3	Austin, N. & Co. pf	5,500,000	July 15, '22	1¾	Q	..	..	..	88		
148½	78	100⅝	62¾	140⅛	Sep. 13	92¾	Jan. 10	BALDWIN LOCOMOTIVE	20,000,000	July 1, '22	3½	SA	134½	138½	133	137½	+ 5½	72,800
102½	92	105	95	116⅞	Oct. 6	104	Jan. 5	Baldwin Locomotive pf	20,000,000	July 1, '22	3½	SA	116½	116⅞	115	116⅞	+ 1⅝	400
49⅝	27⅝	42⅝	30⅝	60¼	Aug. 21	33½	Jan. 26	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	54¼	56⅞	53⅝	55⅝	+ 2⅝	24,900
54	40⅜	56⅝	47	66¼	Aug. 23	52½	Jan. 4	Baltimore & Ohio pf	60,000,000	Sep. 1, '22	2	SA	65	65	64	64⅛	— ⅞	400
93	21⅛	41	30	67⅝	Sep. 11	40	Jan. 10	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	61	64	61	64	+ 4	1,300
93	60	86	70	97½	Sep. 13	89	Apr. 13	Barnet Leather pf	1,800,000	Oct. 1, '22	1¾	Q	..	..	..	97½		
50½	33	27	21	56¼	Apr. 28	19¾	Jan. 17	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	37⅞	40¼	37	37½	+ ⅛	24,400
43⅜	30	35	14⅝	39	Apr. 27	19¼	Jan. 9	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	27	27¾	26½	26½	+ ½	1,000
1⅝	⅛	1	⅛	1⅝	Mar. 23	½	Jan. 14	Batopilas Mining ($20)	3,931,980	....	..	..	¾	¾	¾	¾		300
..	..	29	27	65	Sep. 21	33	Apr. 28	Bayuk Bros. (sh.)	63,887	....	..	..	60	60	59½	59½	+ 3½	300
..	..	..	..	117	Sep. 19	117	Sep. 19	Bayuk Bros. 1st pf	969,000	July 15, '22	1¾	Q	..	..	..	117		
..	..	..	..	45⅝	Oct. 4	30	July 13	Beech Nut Packing	5,000,000	Sep. 11, '22	4c.	M	41⅞	45⅝	41⅛	44¼	+ 3⅜	19,800
..	..	100	97	101	Jan. 17	101	Jan. 17	Beech Nut Packing pf	1,119,500	July 15, '22	2	Q	..	..	..	101		
96	47	62½	39½	79	May 12	51	Jan. 10	Bethlehem Steel	14,862,000	Oct. 2, '22	1¼	Q	71⅜	74⅜	71½	73¾	+ 3¼	700
102½	48⅝	65	41½	82¼	May 12	55½	Jan. 3	Bethlehem Steel, Class B, tr. ctfs	45,000,000	Oct. 2, '22	1¼	Q	71⅜	75⅝	71	75	+ 4½	36,500
102¼	90	93¼	87	105	Aug. 31	90⅞	Mar. 7	Bethlehem Steel 7% pf	14,908,000	Oct. 2, '22	1¾	Q	100	100	99⅞	99⅞	— 1¼	200
114	99¾	107½	93⅝	116⅝	June 14	104	Jan. 4	Bethlehem Steel 8% pf	29,586,800	Oct. 2, '22	2	Q	113½	113½	113½	113½	+ 2½	100
15	2⅝	7½	3	10½	Aug. 30	4⅜	Jan. 10	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	8½	8½	8½	8½	— ¼	600
..	..	39	39	48	Aug. 9	34	Mar. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	48		
..	..	9	8¼	14½	Sep. 14	8½	Jan. 5	British Empire Steel	22,271,600	....	..	..	11½	11½	11½	11½	— 2⅞	100
..	..	58⅝	55	77	May 17	58	Mar. 2	British Empire Steel 1st pf	7,449,300	Aug. 1, '22	1¾	Q	74	74	74	74		100
..	..	23⅝	21½	39	Sep. 14	19⅛	Mar. 17	British Empire Steel 2d pf	52,354,300	....	..	..	34¼	34¼	33⅞	34	+ ¼	700
98⅝	82	100½	88	124⅝	Aug. 30	100	Jan. 3	Brooklyn Edison	27,575,800	Sep. 1, '22	2	Q	116½	118⅝	116½	118⅝	+ 3⅛	600
17	9¼	14⅞	6	29	June 30	6⅜	Jan. 10	Brooklyn Rapid Transit	48,376,000	Jan. 2, '18	1½	..	23½	25¼	23½	24¼	+ ¼	7,200
13⅛	5⅝	10	3⅛	24⅞	June 30	5⅝	Jan. 11	Brooklyn Rapid Transit certificates of deposit	26,144,000	....	..	..	20½	21	20	20¼	+ ¾	2,300
65	50	76½	51	122½	Aug. 30	70	Jan. 31	Brooklyn Union Gas	18,000,000	Oct. 2, '22	2	Q	116¼	117	116¼	116⅝	+ 1⅜	400
118¼	35	46⅝	33	64⅞	Sep. 11	42	Jan. 18	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	60⅝	62⅝	59¼	59¼	— ¾	1,800
104½	80	90	70	98⅝	Sep. 12	89	May 12	Brown Shoe pf	5,262,500	Aug. 1, '22	1¾	Q	..	..	..	97		
8½	3⅛	5¼	2½	5⅝	June 6	2⅛	Mar. 3	Bruns T. & R. R. Sec	7,000,000	....	..	..	..	..	..	2½		
78¾	65	73	65	85	Mar. 27	73	Feb. 15	Buffalo & Susquehanna	2,997,500	Sep. 30, '22	1¾	Q	..	..	..	81¼		
45	45	44	41	46	Mar. 14	46	Mar. 14	Buffalo & Susquehanna pf	3,943,100	June 30, '22	2	SA	..	..	..	46		
65	50	68	49¼	*73	Oct. 7	50½	Jan. 31	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '22	3	SA	73	73	73	73		35
..	..	90	80⅝	90	Sep. 2	90	Sep. 2	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '22	2	SA	92	92	92	92		33
..	..	..	..	139½	June 3	115	Jan. 23	Burns Bros., Class A (sh.)	80,944	Aug. 15, '22	†$2.50	Q	133½	135⅝	133½	135	+ 2	3,500
..	..	33⅝	31	51¼	Aug. 14	28⅝	Jan. 11	Burns Bros., Class B (sh.)	79,689	Aug. 15, '22	50c	Q	48	48⅝	47⅞	48¾	+ ¼	1,600
..	..	..	..	117½	Feb. 17	112	Jan. 27	Burns Brothers prior pf	1,292,100	Aug. 1, '22	$1.75	Q	..	..	..	114		
..	..	..	..	100¼	Sep. 26	94	Feb. 7	Burns Brothers pf	2,971,000	Oct. 1, '22	1¾	Q	..	..	..	100⅛		
..	..	90	87⅝	100	Oct. 4	87¼	Jan. 3	Bush Terminal Buildings pf	5,900,700	Oct. 2, '22	1¾	Q	96⅜	100	96⅜	99⅝	+ 3⅜	1,250
27¼	10	33⅝	14½	34	Feb. 3	18	July 27	Butterick Company	16,667,200	Sep. 1, '16	¾	..	20¼	21½	20	20½	+ 1	900
11½	3⅞	6⅝	3⅝	8¼	June 7	5¼	Mar. 1	Butte Copper & Zinc ($5)	3,000,000	June 30, '18	50c	..	7	7⅞	7	7¼	+ ¼	6,800
29½	8	22	10⅝	35¼	Oct. 5	20⅜	Jan. 4	Butte & Superior ($10)	2,901,970	Sep. 29, '20	$1.25	..	32⅝	35¼	32	34	+ 2½	18,900
28⅝	9½	19⅝	7⅝	15⅛	Apr. 15	10	June 27	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	10½	12⅝	10½	12	+ 1½	9,700
85½	55¼	74	53⅝	86½	Sep. 12	68	Jan. 11	California Packing (sh.)	471,700	Sep. 15, '22	$1.25	Q	84½	85½	84½	85	+ 2	3,300
20⅝	4	7½	3⅝	11⅝	May 29	5¼	Feb. 14	Callahan Zinc & Lead	5,000,000	....	..	..	9½	9⅝	9¼	9¼		8,900
46	15⅝	50⅝	25	71⅞	June 2	43⅛	Jan. 10	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	63	65⅞	62	64⅝	+ 3⅛	31,800
75¼	63	88	68¼	98½	Apr. 17	83	Jan. 3	California Petroleum pf	10,489,500	Oct. 1, '22	1¾	Q	96	96	95½	95½	— ½	700
69	40	60	41½	66½	June 1	57⅝	Apr. 5	Calumet & Arizona ($10)	6,425,220	Sep. 25, '22	50c	Q	60	60	59⅜	59⅜	+ ½	200
134	109⅝	123⅞	101	151⅝	Aug. 31	119⅛	Jan. 6	Canadian Pacific	259,294,600	Sep. 30, '22	2½	Q	144½	147½	144	145⅝	+ 3	16,800
43¼	38	46	40	53½	Sep. 30	51	Feb. 14	Canada Southern	15,000,000	Aug. 1, '22	1½	SA	53¼	53¼	53¼	53¼	— ¼	350
..	..	15½	11	16⅝	Mar. 29	10	Aug. 29	Carson Hill Gold Mining ($1)	200,000	....	..	..	..	..	..	10		
19⅝	5⅛	10¼	3	9½	June 6	3	Mar. 8	Case (J. I.) Plow (sh.)	125,000	....	..	..	5½	5⅝	5½	5⅝	+ 1	200
..	..	..	..	44	Aug. 21	36	Oct. 2	Case (J. I.) Threshing Machine	13,000,000	....	..	..	36	39	36	39	+ 2	200
100	72	85⅝	60	93¼	Aug. 23	68	Feb. 21	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '22	1¾	Q	92	92	92	92	+ ¼	200
104⅝	30½	43⅝	22¼	44⅛	Sep. 13	29⅜	Jan. 10	Central Leather	39,689,300	Aug. 2, '20	1⅝	..	40¼	42	40¼	41⅜	+ 1⅞	4,800
108½	80⅜	96	57⅛	82⅜	Sep. 14	63⅜	Jan. 6	Central Leather pf	33,297,900	Apr. 1, '21	1⅝	..	79½	80⅝	79½	79½	+ ⅞	1,400
240	175	209	186	204	Oct. 6	184	Mar. 31	Central of New Jersey	27,436,800	Aug. 1, '22	2	Q	202½	204	202½	204	+10	500
61⅝	24¼	36¼	23	41⅜	Aug. 22	32⅜	Jan. 4	Cerro de Pasco Copper (sh.)	911,312	Mar. 1, '21	50c	..	38⅝	40⅝	38⅝	39¼	+ 2	7,800
62	36	44	22	53⅜	June 7	34	Feb. 14	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	47½	47½	47½	47½	+ 2½	
90	78¾	85	70	95	June 16	85	Jan. 13	Certain-Teed Products 1st pf	3,540,000	Oct. 2, '22	1¾	Q				93¼		
..	..	68	68	..	....	..	....	Certain-Teed Products 2d pf	2,675,000	Oct. 1, '22	1¾	Q	..	..	..	68		
164⅝	59⅝	86	38¾	79¼	Apr. 6	47⅜	Jan. 5	Chandler Motor (sh.)	280,000	Oct. 1, '22	$1.50	Q	60⅞	64¼	60⅞	62⅛	+ 1⅛	1,800
70⅜	47	65½	46	79	Aug. 21	54	Jan. 7	Chesapeake & Ohio	62,193,700	June 30, '22	2	SA	72½	74⅜	72	74⅛	+ 3⅛	9,500
..	..	..	..	105⅝	Oct. 3	104½	Sep. 30	Chesapeake & Ohio pf	12,558,500	....	..	..	104½	105⅝	104½	105⅛	+ ⅝	6,900
..	..	..	..	1½	Sep. 27	¾	Oct. 3	Chesapeake & Ohio rights	....	....	..	..	¾	1	⅝	1	+ ⅛	17,150
17	6	9⅝	4	12⅝	May 26	1⅜	Jan. 24	Chicago & Alton	10,538,300	....	..	..	3¼	3⅛	3	3	— ¼	2,500
23⅝	8	12	6⅛	20⅝	May 25	3½	Jan. 24	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	5	5	5	5		200
..	..	16⅞	13⅛	43⅝	Aug. 21	12¼	Feb. 1	Chicago & East Illinois, new	......	....	..	..	36½	41½	36	40⅝	+ 5½	3,600
..	..	37	33½	64½	Aug. 22	31⅛	Feb. 2	Chicago & East Illinois pf. new	......	....	..	..	58	63¼	58	62	+ 5⅝	1,300

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
14½	6⅝	9⅛	6⅜	10½	May 29	4⅝	Sep. 12	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6⅝	6⅞	6⅛	6⅞	+ ⅝	2,000
33⅝	15¼	20⅝	14	24½	May 29	11⅛	Sep. 12	Chicago Great Western pf	44,137,400	July 15, '19	1	..	14½	15⅜	14½	14½	+ ½	2,300
44½	21	31	17¾	36⅝	Aug. 22	16½	Jan. 10	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	31½	33⅜	31	32¾	+ 1½	12,900
65	36⅜	46½	29¾	55	Aug. 22	29	Jan. 10	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	49	51½	48⅝	50½	+ 2½	23,600
91⅛	90	71	60⅜	95½	Sep. 11	59	Jan. 9	Chicago & Northwestern	145,165,810	July 16, '22	2½	SA	90⅜	93⅜	90¾	92	+ 2½	13,600
120	98	110	95	125	Aug. 21	100	Jan. 9	Chicago & Northwestern pf	22,395,100	July 16, '22	3½	SA	122½	122½	122	12	+ 1	300
111⅞	60	70⅜	47	89⅝	Sep. 9	50	Feb. 1	Chicago Pneumatic Tool	12,934,600	July 25, '22	1	Q	79½	83	79½	83	+ 4	900
47⅞	21½	35	22⅜	50	Sep. 14	30⅜	Jan. 11	Chicago, R. I. & P. tem. cfs	75,000,000	....	..	..	43½	45¼	43½	44	+ 1½	27,900
81⅝	64	89⅝	68⅜	105	Sep. 14	83¼	Jan. 10	Chicago, R. I. & P. 7% pf tem. cfs	29,422,100	June 30, '22	3½	SA	100⅞	101	100	100½	− ½	2,800
71⅛	54	77	56⅜	93⅜	Sep. 20	70¼	Jan. 4	Chicago, R. I. & P. 6% pf., tem. cfs	25,135,800	June 30, '22	3	SA	90½	93	90½	91¼	+ 1¼	3,000
72½	58	63	50	90	Sep. 15	51	Jan. 10	Chicago, St. Paul, Minn. & O.	18,556,700	Aug. 21, '22	2¾	SA	86¼	87	86¾	87	+ 1½	600
95	89	87	70	107	Sep. 23	83	Feb. 14	Chicago, St. Paul, Minn. & O pf	11,259,300	Aug. 21, '22	3½	SA	106	106	106	106	− 1	100
21¼	7⅜	16⅝	9	27	Oct. 5	15½	Jan. 5	Chile Copper ($25)	95,000,000	....	..	..	25⅜	27	25¼	26½	+ 1⅝	40,400
41⅝	16⅝	29½	19½	33⅝	June 1	25⅝	Feb. 27	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	28½	31	28⅝	29	+ ½	4,900
62	31⅝	57½	32	80½	Sep. 15	54	Jan. 4	Cleveland, C., C. & St. L.	47,056,300	Sep. 1, '10	2	..	78	79	78	78		300
69	60	75	60	100	Aug. 21	72⅝	Jan. 3	Cleveland, C., C. & St. Louis pf	10,000,000	July 20, '22	1¼	Q	97	97½	97	97½	+ 3½	400
65	58½	*62	*60½	*71½	Sep. 22	*65	Feb. 16	Cleveland & Pittsburgh ($50)	11,237,750	Sep. 1, '22	87½c	Q				x71½		
..	..	..	..	37	Jan. 26	37	Jan. 26	Cleveland & Pittsburgh special ($50)	17,893,400	Sep. 1, '22	50c	Q				37		
106	40⅜	62½	36⅜	68⅜	Aug. 31	43	Jan. 9	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	63½	63½	63½	63½	+ 1½	200
104	80	89	79½	103	Sep. 8	87½	Jan. 9	Cluett, Peabody & Co. pf	8,482,000	Oct. 2, '22	1¾	Q				105		
40⅝	18	43⅜	19	79⅜	Oct. 5	41	Jan. 5	Coca-Cola (sh.)	455,751	Oct. 1, '22	$1	Q	72⅝	79⅜	71⅝	78⅜	+ 6⅝	87,100
44¼	22	32⅝	22	37	May 18	24	Jan. 10	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	33½	34	33½	33½	+ 1¼	1,400
105	97¼	106	100	106	May 3	101⅞	Apr. 18	Colorado Fuel & Iron pf	2,000,000	Aug. 25, '22	2	Q				106		
36⅝	20	46⅞	27¼	53½	Apr. 24	38	Jan. 10	Colorado & Southern	31,000,000	Dec. 31, '21	3	..	48½	50½	48½	50	+ 1	1,600
54	46	59	49	64	Sep. 26	55	Jan. 16	Colorado & Southern 1st pf	8,500,000	June 30, '22	2	SA	62⅞	62⅞	62⅞	62⅞	− ½	100
47	35	55½	42	60⅜	Apr. 10	49	Jan. 3	Colorado & Southern 2d pf	8,500,000	Dec. 31, '21	4	A	59	59	59	59	− ⅜	100
67	50	67⅜	52	114⅞	Sep. 14	64⅜	Jan. 4	Columbia Gas & Electric	50,000,000	Aug. 15, '22	1½	Q	109½	112	108¼	109⅜	+ 1⅝	20,800
65½	9⅜	12⅜	2⅜	5⅜	June 5	1⅝	Jan. 24	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	3⅛	3⅛	3⅜	3⅜		6,500
92⅜	52½	62¼	8½	21	June 3	5	Feb. 9	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1¾	..	12	12½	12	12½	+ ½	1,100
56	34	58⅞	28⅜	79⅜	Apr. 26	55¼	Jan. 3	Comp.-Tab.-Rec. (sh.)	131,033	July 10, '22	1½	Q	71⅜	73⅜	71	72⅜	+ 3	3,900
..	..	..	..	50	Sep. 30	48⅜	Oct. 6	Commercial Solvents, Class A (sh.)	40,000	Oct 1, '22	1	Q	49⅞	50	48⅝	49⅜	− ⅜	3,970
..	..	..	..	47	Oct. 2	44⅜	Sep. 29	Commercial Solvents, Class B (sh.)	40,000	....	..	..	46½	47	45⅜	45⅜	− ½	800
79½	51½	61	13½	42⅜	Oct. 5	18⅜	Feb. 10	Consolidated Cigar (sh.)	103,718	Apr. 15, '21	1¾	..	36⅜	42⅜	36	39¼	+ 3⅜	1,700
89⅞	70	80	53	81⅜	Oct. 5	47	Feb. 11	Consolidated Cigar pf	4,000,000	Dec. 1, '21	1¾	..	81⅜	81⅜	81⅜	81⅜	+ 1¾	100
34¾	6⅞	12	½	2¾	Mar. 16	¼	Feb. 17	Consolidated Distributors	190,484	Jan. 21, '21	¶62½					¼		
..	..	..	..	120	Sep. 14	113½	Aug. 22	Consolidated Gas, Electric Light & P., Balt.	14,610,200	Oct. 1, '22	1¾	Q				119½		
93⅞	71⅜	95	77½	145⅜	Sep. 15	85	Jan. 27	Consolidated Gas	123,748,400	Sep. 15, '22	1¾	Q	137	140⅝	136½	137⅝	+ 3⅜	44,100
85	85	84⅛	84⅛	..	....	..	....	Consolidated Coal, Maryland	40,199,000	July 31, '22	1½	Q				84½		
46¼	16	21⅞	12⅜	15⅝	Apr. 20	9	July 25	Consolidated Textile (sh.)	961,117	Jan. 15, '21	75c	..	9⅜	11½	9⅜	11	+ 1½	13,000
97⅜	51⅜	66	34⅜	92	Sep. 9	45⅜	Jan. 4	Continental Can Co.	13,500,000	July 1, '21	1¾	..	85⅜	90⅜	85⅜	89¼	+ 4½	11,800
102⅜	97⅜	100	82½	109	Aug. 29	100¼	Jan. 3	Continental Can Co. pf	4,180,000	Oct. 1, '22	1¾	Q				91		
85	63⅜	72⅜	58⅜	93⅜	Aug. 22	66	Jan. 3	Continental Insurance Co. ($25)	10,000,000	July 10, '22	$2.50	SA	90½	90½	90½	90⅛	− ⅜	200
103¼	61	99¼	59	126	Oct. 6	91¼	Jan. 4	Corn Products Refining Co.	49,784,000	July 20, '22	†1½	Q	115	126	114⅛	124	+10	51,600
107	97	112	96	120½	Oct. 6	111	Jan. 10	Corn Products Refining Co. pf	24,827,000	July 15, '22	1¾	Q	118½	120½	118½	120½	+ 1	600
43⅜	24⅜	44⅞	22½	53¾	June 7	31⅝	Jan. 10	Cosden & Co. (sh.)	932,756	Aug. 1, '22	62½c	Q	49⅜	50½	48	x48½	+ 1⅜	63,800
..	..	..	..	102½	Sep. 20	93½	July 29	Cosden & Co pf	6,998,000	Sep. 1, '22	1¾	Q	101½	101½	100	x100	+ 1	600
..	..	..	..	1⅝	Sep. 21	⅞	Sep. 29	Cosden & Co. rights	....	....	..	..	1½	1⅝	1½	1⅝	+ ⅜	55,000
64	45½	49½	30	35⅛	May 18	24	Aug. 12	Crex Carpet Co.	2,992,600	June 15, '21	1½	..				31		
278½	70	107½	49	98⅜	Sep. 5	52⅜	Feb. 27	Crucible Steel Co.	50,000,000	Apr. 30, '22	1	..	83½	86⅞	82	85	+ 3⅜	29,200
100	81½	91	77	100	Sep. 5	80	Jan. 17	Crucible Steel Co. pf	25,000,000	Oct. 1, '22	1¾	Q	94	96	94	96	+ 1	500
60⅜	21½	33½	10⅞	28	Aug. 4	14¼	Jan. 3	Cuban-American Sugar ($10)	10,000,000	Oct. 1, '22	50c	..	22⅞	24¼	22	22	− ¼	14,600
106	93¾	95	68	99	Oct. 6	78⅜	Jan. 17	Cuban-American Sugar pf	7,898,000	Sep. 30, '22	1¾	Q	97	99	97	99	+ 2	600
59⅜	16½	26	5⅜	19⅜	Mar. 15	8⅛	Jan. 10	Cuba Cane Sugar (sh.)	500,000	....	..	..	13½	14⅜	13½	13⅜	+ ⅜	6,200
85⅞	54	67⅞	13¼	41⅞	July 27	15¼	Jan. 3	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	36½	38	35½	35½		3,800
40	25	59⅜	23	65⅜	Apr. 6	43	June 13	DAVISON CHEMICAL (sh.)	217,257	Nov. 15, '20	$1	..	48½	50½	48	48	+ ⅜	3,800
36⅜	15	21	13⅜	24⅜	Sep. 6	15½	Jan. 13	De Beers Con. M. (sh.)	94,925	Jan. 27, '21	75c	..	21⅜	23	21⅜	23	+ 2⅜	2,000
.01	92	80	59	80	May 8	61	Feb. 9	Deere & Co. pf	37,828,500	Sep. 1, '22	¾	Q	73½	73½	73½	73½		100
.08	83¼	110½	90	141½	Sep. 8	106⅜	Jan. 3	Delaware & Hudson	42,503,000	Sep. 20, '22	2¼	Q	133⅜	136⅜	133⅜	136	+ 3	1,300
260¼	165	249	93	143	Oct. 3	110½	Feb. 11	Delaware, Lackawanna & Western ($50)	84,554,000	July 20, '22	$1.50	Q	133½	143	133	x138	+ 6	30,600
108	96¼	100	93⅛	118½	Aug. 30	100⅜	Jan. 11	Detroit Edison	33,276,100	July 15, '22	2	Q	112	114¼	112	113⅜	+ 1⅜	1,300
..	..	..	..	50	Sep. 20	50	Sep. 20	Detroit & Mackinac	3,000,000	....						*48		
..	..	..	..	*48	May 26	*45½	May 15	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½					68		
101	83	75	59	69⅜	Aug. 11	57½	Mar. 17	Detroit United Railway	15,394,300	Dec. 1, '21	‖2½	Q				50		
..	..	98⅜	98⅜	....				Diamond Match	16,956,100	Sep. 15, '22	2	Q				98⅜		
13	9⅜	21⅜	10⅜	39⅜	Aug. 31	18½	Jan. 4	Dome Mines ($10)	4,715,420	July 20, '22	25c	Q	36⅜	38½	36⅜	x37⅜	+ 2	13,600
..	..	20	18	20	Feb. 9	20	Feb. 9	Duluth-Superior Traction	3,500,000	....	..	..				20		
8	3	4½	2⅜	6	Apr. 25	2⅜	Jan. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	3⅜	3⅜	3⅜	3⅜	+ ⅜	100
12⅜	5⅜	7⅜	3⅜	10½	Apr. 18	3⅜	Jan. 7	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..				8		
..	..	..	..	159⅜	Oct. 6	115	May 26	du Pont de Nemours & Co.	69,521,200	Sep. 15, '22	2	Q	147	159⅜	147	158	+ 9	6,000
..	..	..	..	90½	Sep. 8	80	June 12	du Pont de Nemours & Co. deb. 6%	63,378,300	July 25, '22	1½	Q	89	89	87¾	88⅜	− ⅜	200
67⅛	27	37	25	26	May 2	20	Mar. 25	Durham Hosiery Class B ($50)	3,750,000	Jan. 3, '21	¶87½c	..	22	22	22	22	+ 3¼	100
102½	84	91	84	81½	May 13	72	May 8	Durham Hosiery pf	3,000,000	Aug. 1, '22	1¾	Q				80		
..	..	..	..	88¾	Aug. 29	70	July 3	EASTMAN KODAK (sh.)	2,011,850	Oct. 1, '22	$1.25	Q	84⅜	86⅜	84⅜	85⅜	+ 1½	11,600
..	..	105½	*102½	*108⅜	May 9	*105½	Mar. 9	Eastman Kodak pf	6,165,700	Oct. 2, '22	1½	Q				108		
..	..	..	..	57⅜	Oct. 4	40½	June 17	Electric Storage Battery (sh.)	796,500	Oct. 2, '22	75c	Q	53	57⅜	53	55⅛	+ 2⅜	35,300
28	13⅜	25⅜	16	23⅜	Aug. 31	14¼	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	20	21¼	20	20	+ ⅜	3,700
45	32¼	40⅜	36	39	Aug. 18	34	Mar. 3	Elk Horn Coal pf ($50)	6,600,000	Sep. 11, '22	75c	Q				38⅜		
29	5⅜	9⅜	2½	11⅛	June 5	2⅜	Jan. 4	Emerson Brantingham	10,132,500	....	..	..				7		
91	40	40	15½	44¼	June 3	22	Jan. 18	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	36	36	36	36	+ 1	100
47	47	81	52	89½	Sep. 2	76¼	Jan. 5	Endicott-Johnson ($50)	16,890,000	Oct. 2, '22	$1.25	Q	83½	86	83½	84⅜	+ 1⅜	5,200
104	84	106½	87	116	Sep. 22	104	Jan. 5	Endicott-Johnson pf	14,100,000	Oct. 2, '22	1¾	Q				116		
21⅜	9½	15¼	10	18⅜	May 23	7	Jan. 9	Erie	112,481,900	....	..	..	15¼	16⅜	15¼	16⅜	+ 1	8,700
30½	16⅜	22⅜	15	28½	Aug. 21	11½	Jan. 9	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	24	25⅜	24	25⅜	+ 1⅜	7,600
22⅜	12	15⅞	10	20⅛	May 23	7⅛	Jan. 9	Erie 2d pf	16,000,000	....	..	..	17⅜	19⅛	17⅜	19⅛	+ 2½	5,000
*55	*55	*54	*54	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Sep. 10, '22	87½c	Q				*54		
93½	42	41¼	18	20⅜	June 9	14	Sep. 8	FAIRBANKS CO. ($25)	1,500,000	....	..	..	18	18½	16½	16½	− 1½	3,100
98½	98½	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..				98½		
95	40	82¼	44⅜	107	Sep. 5	75⅛	Jan. 10	Famous Players-Lasky (sh.)	214,203	Oct. 2, '22	$2	Q	95⅜	99⅜	94⅜	97½	+ 4¼	17,100
91⅜	69	97	74⅜	107⅜	Sep. 5	91⅜	Jan. 28	Famous Players-Lasky pf (sh.)	9,600,000	Aug. 1, '22	2	Q	102	104½	102	103	+ 2½	1,100
16⅛	5	13⅜	5⅜	16½	May 17	9	Jan. 3	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	15	15	15	15		100
4⅜	21¼	43⅜	21	62⅜	Sep. 20	37	Jan. 13	Federal Mining & Smelting pf	12,000,000	Sep. 15, '22	1¾	Q	58⅜	61	58⅜	60	+ 1½	1,500
135	78	90	75	138	Oct. 7	75	Jan. 5	Fisher Body Corp. (sh.)	500,000	Aug. 1, '22	$2.50	Q	118¼	138	118¼	138	+20	11,200
108½	97	101	95	111	July 7	100⅜	Jan. 11	Fisher Body Corp. pf	4,063,500	Aug. 1, '22	1¾	Q				111		
..	..	84	57	103¼	June 14	76½	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Oct. 2, '22	2	Q	94	95	94	95	+ 2½	1,200
48	10	19⅜	8⅜	19½	Apr. 25	11¼	Jan. 10	Fisk Rubber (sh.)	742,500	Oct. 1, '20	75c	..	13	13⅜	13	13½	+ 1	2,600
36¼	12½	20½	9½	26⅞	June 3	12¼	Jan. 21	Freeport, Texas (sh.)	721,055	Nov. 28, '19	$1	..	22	24⅜	21⅜	23½	+ 1⅜	22,800
77½	44½	69½	39⅜	71	Sep. 11	45⅜	Jan. 14	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	July 1, '22	$1.50	SA	66	67⅜	66	67⅜	+ 4⅜	2,900
..	..	..	..	103	Sep. 25	96½	July 14	General American Tank Car Co. pf	7,567,500	....	..	..	102½	102½	102½	102½	− ½	300
43	32½	78⅜	39½	73⅜	July 20	55⅜	Jan. 26	General Asphalt	19,827,000	Sep. 1, '22	1¼	Q	60⅜	65⅜	60½	64	+ 4⅜	38,800
79½	71	117⅜	77	111	July 20	90	Jan. 9	General Asphalt pf	7,416,100	Oct. 2, '22	1¾	Q	94⅜	99	94½	99	+ 9	600
..	..	..	..	129	Oct. 6	102	June 1	General Baking (sh.)	88,158	Oct. 1, '22	2	Q	129	129	129	129	+ 5	100
..	..	..	..	108	July 25	106	June 14	General Baking pf. (sh.)	138,578	Oct. 1, '22	2	Q	109	109	109	109	+ 1	100
75⅜	51	70⅜	54	83	Sep. 2	65	Mar. 3	General Cigar Co.	18,104,000	Aug. 1, '22	1½	Q	77¾	80½	77⅜	80½	+ 3	2,100
100	84	100	84	108	Sep. 11	100¼	Feb. 14	General Cigar Co. pf	5,000,000	Sep. 1, '22	1¾	Q				104½		
94⅜	78⅜	95½	89⅜	106	Sep. 13	94	Jan. 4	General Cigar Co. deb. pf.	4,200,000	Oct. 2, '22	1¾	Q				106		
172	116⅛	143⅜	109⅜	188	Aug. 22	136	Jan. 9	General Electric	175,836,200	July 15, '22	2	Q	177	180	177	178⅜	+ 3½	1,300
..	..	..	..	12	Sep. 14	11⅛	Sep. 12	General Electric special, when issued	8,717,330	....	..	..	11⅜	11⅞	11⅜	11⅞	+ ¼	300
42	12⅞	16⅜	9⅜	15½	July 5	8⅛	Jan. 31	General Motors, new (sh.)	20,553,700	Nov. 1, '21	25c	..	14⅛	15	14	15	+ 1	73,300
89⅜	64½	75	63	86	Sep. 2	69	Jan. 24	General Motors Corp. pf	16,183,400	Aug. 1, '22	1½	Q	84⅜	85½	84⅜	85½	+ ⅜	800
93	69	85	69	100	Sep. 1	79½	Feb. 1	General Motors 7% deb.	26,931,600	Aug. 1, '22	1¾	Q	98½	99	98½	99	+ ½	600
85¼	58⅜	73½	60	86	Sep. 1	67⅜	Mar. 6	General Motors 6% deb.	60,794,800	Aug. 1, '22	1½	Q	84⅞	85½	84½	85½	+ 1½	1,600
..	..	91¼	25	78	Apr. 6	45	Jan. 12	Gilliland Oil pf	3,236,600	May 15, '21	2	..				55		
..	..	..	..	18¾	June 2	13½	June 30	Glidden Co. (sh.)	322,955	....	..	..	14	15	13⅜	13⅜	− ⅜	1,500
..	..	..	..	8½	Oct. 6	6½	Sep. 28	Goldwyn Pictures (sh.)	720,460	....	..	..	6½	8½	6½	7⅞	+ 1¼	37,500
86⅜	27	44⅛	26⅜	44⅜	May 29	32¼	Aug. 7	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	33¾	35½	33⅜	35	+ 1¼	6,500
102⅜	70	86	62½	91	Apr. 24	80½	Jan. 7	Goodrich (B. F.) Co. pf	38,412,000	Oct. 2, '22	1¾	Q	82	83⅜	81½	83⅞	+ 2⅜	900
49⅜	8½	16⅜	9½	19⅞	May 31	11½	Sep. 20	Gray & Davis (sh.)	118,904	Mar. 1, '20	50c	..	12	13¾	12	12¼	+ ⅜	3,300
55½	15	34½	15	35	May 24	25	Apr. 27	Granby Consolidated	18,973,200	May 1, '19	1¾	..	30⅞	31⅜	30	31⅜	+ 1½	3,000
91⅜	65⅜	79⅜	60	95½	Sep. 15	70¼	Jan. 10	Great Northern pf	249,478,250	Aug. 1, '22	1¾	Q	91⅝	94¼	90⅞	92⅝	+ 2¼	17,300
41⅞	24⅞	35⅜	25⅜	45⅜	Apr. 13	31⅜	Jan. 4	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Aug. 1, '22	$2	..	39	40¼	39	39⅞	+ 1	3,600
..	..	60	60	..	....	..	....	Green Bay & Western	2,500,000	Mar. 21, '22	5	A				69		
38¼	15	29½	18¾	34⅜	May 29	25⅜	Feb. 27	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	30⅞	31½	30⅜	30⅜	− ⅜	700
20½	11¼	16⅜	5½	14⅜	Mar. 17	6⅞	Feb. 17	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	10⅞	12¼	10⅜	12	+ 1½	1,200
..	..	..	..	98	Sep. 8	77½	Mar. 2	Guantanamo Sugar pf	1,500,000	Sep. 30, '22	2	Q				96½		
17½	7	11½	4⅜	19	May 22	5	Jan. 4	Gulf, Mobile & Northern	9,087,300	....	..	..	15½	16	15½	15½	− 1	400
35⅜	18⅜	26	15	47	Sep. 16	16	Jan. 3	Gulf, Mobile & Northern pf	9,431,100	....	..	..	43	43¾	42½	43		600
84⅜	25¼	50⅜	25	94⅜	Sep. 23	44⅞	Jan. 9	Gulf States Steel	11,210,850	Apr. 1, '19	2½	..	86½	92½	85	91⅞	+ 6⅞	51,600
92¼	90¼	90	85	99	July 12	90	Mar. 6	Gulf States Steel 1st pf	2,000,000	Oct. 2, '22	1¾	Q				99		
16	14⅛	13⅜	½	3⅜	Mar. 16	⅜	Jan. 20	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1⅜	1⅜	1⅜	1⅜		800
..	..	25	25	..	....	..	....	Hackensack Water pf ($25)	2,189,775	June 1, '22	87½c	SA				25		
108	69	86	69	103	Mar. 13	80¼	July 14	Hartman Corp.	12,000,000	Sep. 1, '22	1¾	Q	83	86½	83	85	+ 3⅜	1,200
*95	*95	..	..	28⅜	Sep. 16	15	Jan. 10	Havana Electric Railway, Light & Power	15,000,000	Aug. 15, '22	3	SA				x95		
46¼	12½	25¼	13	27⅞	Oct. 5	15	Jan. 10	Hendee Manufacturing	10,000,000	....	..	..	26½	27¾	25⅜	26⅜	+ 1⅜	2,300
..	..	170	170	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Oct. 1, '22	3	Q				170		
60	58	..	..	..	....	..	....	Hocking Valley	11,000,000	June 30, '22	2	SA				58		
71	45	61	49½	76	Apr. 11	55	Jan. 3	Homestake Mining	25,116,000	Sep. 25, '22	25c	M	71½	72½	71½	72½	+ ½	300
116½	55⅜	88	40⅜	90⅜	Oct. 6	70	Jan. 9	Houston Oil	25,000,000	....	..	..	79⅜	90⅜	79⅜	88⅜	+10⅜	68,800
..	..	..	..	24	June 15	19⅜	Aug. 1	Hudson Motor Car (sh.)	1,125,625	Oct. 5, '22	50c	Q	21	22⅜	20⅜	21¼	+ ⅜	9,500
23⅜	9⅜	16⅜	10⅛	23⅜	Sep. 12	10⅜	Jan. 6	Hupp Motor Car ($10)	5,192,100	Aug. 1, '22	25c	Q	22¼	23	22	22		7,000
33½	19	20⅜	6	14⅜	June 3	3½	Feb. 9	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	6½	8	6½	7⅜	+ 1⅜	6,000
..	..	..	..	60	June 7	30	Apr. 18	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..				58¼		
97¼	80⅜	100⅜	85½	115⅜	Sep. 15	97⅛	Jan. 3	ILLINOIS CENTRAL	109,494,600	Sep. 1, '22	1¾	Q	113⅜	115¼	113⅜	115	+ 2	2,600
56⅜	*56	*63	58	*76½	Oct. 4	*70	Jan. 16	Illinois Central Leased Lines	10,000,000	July 1, '22	2	SA	76½	76½	76½	76½		50
..	..	..	..	116	Oct. 7	105⅞	June 21	Illinois Central pf	10,731,000	Oct. 1, '22	1¾	Q	113⅜	116	113½	116	+ 2⅜	1,900
9⅜	5⅜	7⅛	2	5	Sep. 16	3⅛	Jan. 21	Indiahoma Refining ($5)	6,250,000	July 1, '21	¶15c	..	4⅜	4⅜	4⅜	4½	− ⅛	5,300
20⅜	14½	15⅜	6⅛	11⅞	June 7	5⅜	Jan. 16	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	8½	9	8½	8½		1,200
97	82	80	80	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..				80		
..	..	..	..	180	Oct. 6	*175	Oct. 4	Ingersoll Rand	10,900,000	July 31, '22	2½	Q	175	180	175	180		40
61⅞	28	42¾	29⅜	45	June 1	37½	Feb. 11	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	39	40⅜	38¼	38¼	− ⅜	6,000
..	..	..	..	32¼	Aug. 24	28¾	July 28	Interboro Rapid Transit	....	....	..	..	28⅜	29½	28¼	29	+ ½	2,800
6⅛	3	5⅜	1	5	Apr. 8	1	Jan. 3	Interboro Consolidated (sh.)	815,409	....	..	..	1¼	1½	1¼	1¼		6,500
17⅞	8⅛	16	3¼	1⅜	Apr. 8	3⅛	June 20	Interboro Consolidated Corporation pf	45,658,600	Apr. 1, '18	1½	..	3½	4	3¼	3¼	− ¼	5,800
27	9⅜	13⅜	6	11⅜	May 4	7⅜	Jan. 9	International Agricultural	7,303,500	....	..	..	8½	8½	8½	8½	− ⅜	1,800
88	40⅜	57	31	43⅜	Mar. 14	33	Jan. 10	International Agricultural pf	13,055,500	Apr. 15, '21	1¾	..	37	37½	36½	37½	+ ½	300
..	..	29	21	38⅜	May 8	26	Jan. 23	International Cement (sh.)	324,722	Sep. 30, '22	62½c	Q	32	33	31⅜	32⅜	+ 1⅜	1,800
..	..	..	..	26⅜	June 20	22⅛	June 2	International Great Northern Railway, w. i.	7,500,000	....	..	..	23⅜	24½	23⅜	24½	+ 1½	300
142⅜	88	100⅛	67⅜	115⅜	Aug. 14	79⅜	Jan. 3	International Harvester (new)	97,918,300	July 15, '22	1¼	Q	107¼	112½	107¼	111¼	+ 6	2,600
115	100	110	99⅜	119	Sep. 18	105½	Jan. 3	International Harvester pf. (new)	60,223,900	Sep. 1, '22	1¾	Q	118⅜	119	118⅜	119		200
..	..	..	..	30½	Sep. 21	20⅜	June 12	International Combustion Engineering	262,626	July 31, '22	50c	Q	28⅜	30	27⅜	28⅜	+ ⅜	23,900
51⅜	10⅜	17¾	7⅛	27½	May 3	13	Aug. 24	International Mercantile Marine	39,522,100	....	..	..	14	16⅜	14	15⅜	+ 1⅛	6,500
111⅞	44	67⅜	38	87⅜	May 3	53⅛	Aug. 24	International Mercantile Marine pf	57,726,300	Aug. 1, '22	3	SA	59½	64⅜	57⅛	62	+ 4	55,300
26⅜	11⅛	17	11⅛	19⅜	Apr. 24	11⅛	Jan. 9	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	16⅜	17½	16⅜	17	+ ¼	16,900
88	75	85	60	84⅜	Sep. 19	60	Jan. 4	International Nickel pf	8,912,600	Aug. 1, '22	1½	Q	82½	83½	82½	83½	+ 1	500
91⅜	38½	73⅜	38⅜	61⅜	Sep. 12	43½	Mar. 8	International Paper Company	20,000,000	....	..	..	56	59⅜	55⅜	58⅜	+ 2⅜	11,300
110	86	103	92	96	May 3	94½	May 2	International Paper Company pf	663,400	July 15, '22	1½	Q				95		
79⅜	69	75⅜	67	80½	Sep. 11	59	Mar. 9	International Paper pf., stamped	24,336,600	July 15, '22	1½	Q				76½		
71	61	60	45	69	Aug. 11	60	June 9	International Salt	6,077,100	Oct. 1, '22	1½	Q				66		
47¼	19	26	5½	20¼	Apr. 17	12⅛	July 20	Invincible Oil (sh.)	702,055	....	..	..	15⅜	17¼	15½	17	+ 1¼	29,400
13¾	4	6⅛	3½	13⅜	June 8	5⅜	Feb. 10	Iowa Central	1,420,400	....	..	..				6½		
51½	27½	40	22⅛	50	Sep. 15	24	Jan. 5	Iron Products (sh.)	132,613	....	..	..	45½	50	45	49⅜	+ 4¾	36,400
..	..	..	..	103	Sep. 11	85	Sep. 8	Iron Products pf	925,900	Aug. 15, '22	2	Q				99		
57	50	60⅜	60⅜	111	Apr. 17	110	Apr. 17	Island Creek Coal (sh.)	118,798	Oct. 2, '22	†4	Q				111		
7¼	4	4⅜	2	3	Jan. 23	⅜	Apr. 6	Island Oil & Trans. ($10)	25,709,510	....	..	..	⅜	⅜	⅜	⅜		8,000
21⅜	3	12⅜	4	22½	May 2	10	Jan. 4	JEWEL TEA	12,000,000	....	..	..	19⅜	20¼	19	20	+ ½	1,800
45¼	7⅜	48⅜	8½	73½	May 26	38⅛	Jan. 4	Jewel Tea pf.	3,600,000	Oct. 1, '19	1¾	..	65½	65⅜	65	65⅜	+ ⅜	1,000
30	18	38⅜	14⅜	53⅜	Sep. 13	34½	Feb. 11	Jones Brothers Tea	10,000,000	Oct. 15, '20	50c	..	48½	49⅞	48½	49⅜	+ ⅜	3,500

New York Stock Exchange Transactions—Continued

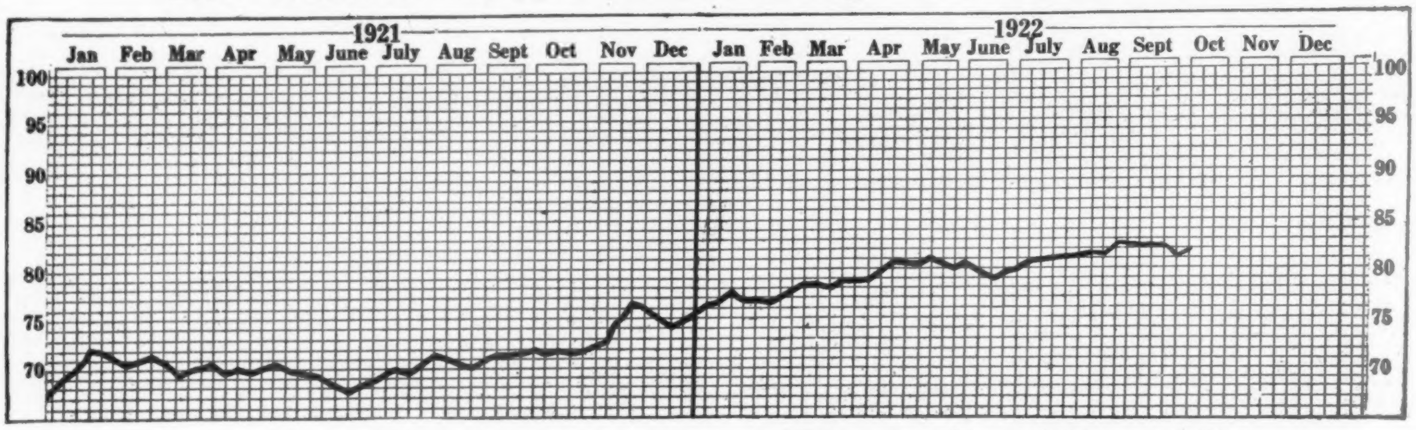
Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
60¾	57	67¼	60					KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Oct. 1, '22	1	Q				67¼		
27⅞	13⅝	28⅞	18½	30¾	Apr. 25	22	Jan. 26	Kansas City Southern	30,000,000				23¼	24⅜	23⅛	24	+ ⅞	2,000
52½	40	55	45¾	59½	Apr. 26	52⅜	Jan. 3	Kansas City Southern pf.	21,000,000	July 15, '22	1	Q	55	58	55	58	+ 1⅝	506
		9	4½	7⅛	Jan. 3	3½	Oct. 7	Kansas & Gulf ($10)	14,717,460				4⅛	4⅛	3⅛	3⅝	− ⅜	4,200
				48⅝	Aug. 3	34	May 1	Kayser (Julius) & Co. (sh.)	102,955				44	47⅛	43	46⅝	+ 3⅜	8,800
				106½	June 9	94	May 1	Kayser (Julius) & Co. pf. (sh.)	57,676	Oct. 1, '22	2	Q	104½	104½	103	103	− 1	400
152¼	25¼	54⅞	32½	53⅜	May 5	34¼	Jan. 4	Kelly-Springfield Tire ($25)	9,096,000	May 15, '22	2	Q	41⅛	44⅜	41	42⅝	+ 2½	18,600
106	75	94	70⅜	107⅜	May 9	90½	Jan. 4	Kelly-Springfield Tire 8% pf.	5,444,700	Aug. 15, '22	2	Q	102	102½	102	102½	− ½	200
91	73	80	70	86	Sep. 11	71½	Jan. 3	Kelly-Springfield Tire 6% pf.	3,137,100	Oct. 2, '22	1½	Q	85	85	85	85	+ 2	100
96	35¼	69	35	111	Apr. 6	61	Jan. 16	Kelsey Wheel	10,000,000	Oct. 2, '22	1½	Q	95	103¾	95	101	+ 6	1,400
98¼	80	94	75	106	Mar. 31	90½	Jan. 23	Kelsey Wheel pf.	2,640,000	Aug. 1, '22	1¾	Q	102	102	102	102		100
33¼	14⅝	27⅞	16	39⅝	May 31	25½	Jan. 3	Kennecott Copper (sh.)	2,795,811	Dec. 31, '20	50c		34⅝	35⅜	34	35	+ 1¼	14,500
10	3	6⅛	4½	9⅜	June 6	5	Jan. 17	Keokuk & Des Moines	2,600,000							5		
				25	Jan. 3	25	Jan. 9	Keokuk & Des Moines pf.	1,524,600							25		
48¼	5⅜	17⅞	8¼	24⅜	May 4	7⅛	Sep. 27	Keystone Tire & Rubber ($10)	3,038,360	Oct. 1, '20	30c		8⅛	8½	7⅝	8¼	+ ⅜	4,400
155	120	177	130	189	Oct. 4	110	Jan. 9	Kresge (S. S.) Company	16,754,200	July 1, '22	3½	SA	176	189	176	185	+10	2,800
102½	93	105½	97⅞	110¾	Jan. 19	106	Jan. 27	Kresge (S. S.) Company pf.	2,000,000	Oct. 1, '22	1¾	Q				109		
98	95	94	70	105	Aug. 15	105	Aug. 15	Kress (S. H.) Company	2,000,000	Aug. 1, '22	1	Q				105		
105	100¼	*101	*101	*109	Jan. 25	*109	Jan. 25	Kress (S. H.) Company pf.	3,322,500	Oct. 2, '22	1¾	Q				109		
91⅝	45	58⅛	32	83	Sep. 18	44	Feb. 27	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½		77⅞	82	77⅛	81¼	+ 4⅛	9,200
87½	55	57⅞	40	94½	Aug. 28	43	Jan. 13	Laclede Gas Company	10,700,000	Mar. 15, '19	1¾		89	90½	89	90½	+ 1½	1,000
24⅜	8¼	14⅝	10	39⅞	June 6	10	Feb. 2	Lake Erie & Western	11,840,000				35½	36	35½	35⅝	+ ½	2,600
40⅝	16	30	17⅞	76⅝	Sep. 22	26¼	Feb. 8	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1		76	76	76	76	+ 1	100
38⅞	15⅝	30	17⅞	35⅛	Mar. 16	24⅝	Sep. 7	Lee Rubber & Tire (sh.)	150,000	Sep. 1, '22	50c	Q	25⅛	26½	25⅛	26	+ 1	1,500
56½	39⅜	60⅜	47⅞	72	Sep. 9	56⅝	Jan. 3	Lehigh Valley ($50)	60,501,000	Oct. 3, '22	87½c	Q	66¼	69⅝	66¼	68	+ 2⅛	14,100
206⅝	127⅞	164	136⅝	220	Sep. 19	153¾	Feb. 18	Liggett & Myers	21,496,400	Sep. 1, '22	3	Q				216		
155¼	125	164	137	220	Sep. 20	150	Feb. 15	Liggett & Myers, Class B	11,177,900	Sep. 1, '22	3	Q	210¼	210¼	210¼	210¼	− 3⅜	100
110½	90	110	97⅞	122	Sep. 9	107¼	Jan. 5	Liggett & Myers pf.	22,512,900	Oct. 2, '22	1¾	Q	121⅞	122	121⅞	122	+ 2½	300
		102	87½	126	Sep. 6	98	Jan. 13	Lima Locomotive pf.	1,985,300	Sep. 1, '22	2 1-3	Q				126		
				65⅝	Sep. 1	52⅜	Aug. 15	Lima Locomotive new (sh.)	171,275				60	62¼	59	60⅝	+ 2⅝	18,600
36	14½	21½	10	23⅞	Sep. 18	11	Jan. 31	Loew's, Inc. (sh.)	1,060,509	May 1, '21	50c		22⅛	23⅛	21¼	21⅝	− ⅛	46,900
28	9⅝	12⅜	7⅝	14⅛	May 3	9	Jan. 4	Loft, Inc. (sh.)	650,000	Sep. 30, '22	25c	Q	12⅝	13⅛	12⅝	13⅛	+ ⅝	1,400
70	25	42	30	67⅞	Sep. 11	36	Jan. 4	Loose-Wiles Biscuit	7,086,200				62	65½	61	61½	− ½	5,300
100	93½	98⅞	93¾	103	Aug. 26	97	Jan. 3	Loose-Wiles Biscuit 1st pf.	4,488,200	Oct. 1, '22	1¾	Q				102		
115½	100	100	94½	116	Sep. 29	100⅝	Mar. 9	Loose-Wiles Biscuit 2d pf.	2,000,000	Aug. 1, '22	1¾	Q				116		
183⅜	120¼	164½	136	180	Sep. 8	147¼	Jan. 6	Lorillard (P.) Company	24,246,700	Oct. 1, '22	3	Q	168⅜	174	168⅜	170⅛	+ 3⅛	800
110½	97	111	100	118	Sep. 25	109	Jan. 13	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '22	1¾	Q				118		
112½	94	118	97	141½	Sep. 9	108	Jan. 6	Louisville & Nashville	72,000,000	Aug. 10, '22	3½	SA	138	138	137	138	+ 3	800
				21⅝	Mar. 23	13½	Mar. 14	McINTYRE PORCUPINE MINES ($5)	3,640,282	Sep. 1, '22	25c	Q	17⅝	18¼	17½	17½		4,600
69⅝	56	72	59¼	107	Aug. 30	72	Jan. 5	Mackay Companies	41,380,400	Oct. 2, '22	1½	Q	100	100	98	98	− 2	300
64⅝	56	62	55	69	June 1	57	Jan. 12	Mackay Companies pf.	50,000,000	Oct. 2, '22		Q	69	69	68⅜	69		700
				35⅜	Sep. 21	32½	Sep. 28	Magma Copper (sh.)	240,000				33¼	34½	33¼	34	+ 1	5,400
79	28	42	25⅛	61⅞	Sep. 11	25½	Jan. 6	Mack Trucks	283,108				57½	59⅝	56½	59	+ 3½	6,900
84	68	76	63⅜	94⅜	Sep. 11	69⅝	Feb. 27	Mack Trucks 1st pf.	10,921,800	Oct. 1, '22	1¾	Q	90¾	93	90	92⅝	+ 3⅜	1,000
71	54⅞	64½	54	87⅞	Sep. 19	54	Jan. 6	Mack Trucks 2d pf.	5,331,700	Oct. 1, '22	1¾	Q				83		
45	8	18	10	40	Mar. 28	15½	Jan. 16	Mallinson (H. R.) Company (sh.)	200,000				33	36⅜	33	35⅝	+ 3⅝	16,800
80¼	45	67	46⅛	94½	Sep. 20	62¼	Jan. 10	Mallinson (H. R.) Company pf.	3,000,000	Oct. 2, '22	1¾	Q	92	93	92	93	− 1⅞	200
151½	63	89½	21	52	Mar. 13	30¾	Jan. 2	Manati Sugar	10,000,000	June 1, '21	2½		42½	43⅞	42	42¼	+ ⅜	1,000
102	86	93	92	84¼	Sep. 13	73¾	Apr. 3	Manati Sugar pf.	3,500,000	Oct. 1, '22	1¾	Q				80		
60	57			69⅜	Apr. 24	41	Mar. 13	Manhattan Electric Supply (sh.)	69,859	Oct. 1, '22	$1	Q	54½	58⅝	54	57½	+ 4⅛	1,500
65⅝	38¼	58½	32	58	Aug. 30	35	Jan. 6	Manhattan Elevated, guaranteed	11,456,560	Jan. 1, '22	1¾	Q	54	54	54	54	+ 2	200
				55½	Aug. 30	44	July 24	Manhattan Elevated trust certificates	48,543,500				51⅞	53½	51⅝	52	+ ⅜	1,800
⅜	⅜	⅛	⅛					Manhattan Beach	5,899,200							½		
33½	10	30⅝	18	43½	Sep. 29	32	Mar. 6	Manhattan Shirt ($25)	5,899,200	Sep. 1, '22	$3	Q	41⅞	43⅝	41½	42¼	+ 1⅜	3,500
		100⅝	100					Manhattan Shirt 1st pf.	1,600,000	Oct. 2, '22	1¾	Q				100		
69	12	19⅝	5	20⅝	Mar. 27	5⅛	Mar. 4	Marlin Rockwell (sh.)	81,136	July 1, '22	1¾	Q	17	18½	16⅝	16⅝	+ 2⅝	1,200
		30⅝	12¼	40⅝	June 19	22⅜	Jan. 6	Marland Oil (sh.)	926,665	Sep. 30, '22	$1	Q	40	41	39	39½	+ ⅛	34,300
		7	2⅜	11	Mar. 14	3	Jan. 13	Market Street Railway	10,510,400				8⅛	8⅛	7½	7½		200
		46⅛	27	69	Sep. 23	35	Jan. 3	Market Street Railway prior pf.	11,276,000	Oct. 1, '22	1½	Q	67	68⅜	66½	66½		1,000
		18⅛	12	50¾	Apr. 11	17	Jan. 9	Market Street Railway pf.	4,952,600				41⅛	41⅛	41⅛	41⅛	+ ⅛	100
		8⅝	4⅛	32	Apr. 10	5⅝	Jan. 9	Market Street Railway 2d pf.	4,605,200				24½	25⅜	24½	25	+ 1½	1,100
30½	11	22	13	36⅛	June 3	20½	Jan. 4	Martin-Parry (sh.)	77,295	Sep. 1, '22	50c	Q	29⅝	31⅜	29⅝	30	+ 1½	1,800
33	14	24	11⅛	50⅝	Sep. 8	22	Jan. 11	Mathieson Alkali ($50)	5,885,700				48	50	47	49⅝	+ 3⅛	2,500
		45⅛	8	74⅜	May 17	46⅜	Feb. 14	Maxwell Motors, Class A	7,211,400				57¼	58½	57	57		1,300
		15⅛	8	26⅞	June 8	11	Feb. 15	Maxwell Motors, Class B (sh.)	219,040				18	19	17⅜	18⅝	+ ⅝	2,300
35⅛	2							Maxwell Motors, c. of deposit	9,927,000							2		
63⅛	3¼							Maxwell Motors 1st pf. c. of d.	10,372,200							8⅞		
30⅝	2½	3	3					Maxwell Motors 2d pf. c. of d.	9,497,500							3		
2⅜	2	3½	½	2	June 29	1⅛	Jan. 4	Maxwell Motors c. of d. sta. as.								2		
7⅝	3½	9⅛	3½	8⅛	Apr. 6	7½	Apr. 6	Maxwell Motors 1st pf. c. of d. sta. as.								1⅜		
3	⅜	5	2					Maxwell Motors 2d pf. c. of d. sta. as.								2¼		
131½	65	114	65¼	141½	Oct. 6	101	Jan. 3	May Department Stores	20,000,000	Sep. 1, '22	2	Q	131	141½	131	140	+11¼	6,300
107	93½	109	95	115	Apr. 22	106	Feb. 20	May Department Stores pf.	5,750,000	Oct. 2, '22	1¾	Q	114	114	114	114	+ 2½	100
222	148	167¼	84½	204½	June 26	106⅝	Jan. 10	Mexican Petroleum	45,942,800	July 10, '22	3	Q	178	189¼	177	183⅜	+ 7⅝	17,900
105	90	94	70	99	Sep. 5	79¼	Jan. 12	Mexican Petroleum pf.	12,000,000	Oct. 1, '22	2	Q				97½		
				34½	July 13	14⅛	Oct. 5	Mexican Seaboard (sh.)	441,291				20¼	20⅜	14½	16¼	− 3⅞	89,800
				32½	July 13	12	Oct. 5	Mexican Seaboard voting trust ctfs. (sh.)	261,000				17½	17⅞	12	13¾	− 3⅜	22,200
26	14⅛	28	15⅝	31⅝	May 31	25⅜	Jan. 12	Miami Copper ($5)	3,735,570	Aug. 15, '22	50c	Q	27⅝	29	27⅝	29	+ 1⅜	3,800
94½	*74	*92	*70½	*245	Oct. 2	156	May 24	Michigan Central	18,738,000	July 29, '22	2	SA	245	245	245	245		6
52⅜	29⅜	33½	22	45⅛	May 17	27¼	Jan. 3	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c		33	35½	32⅜	33⅜	+ 1½	61,700
71⅝	10¼	16⅛	10	16	Apr. 17	11⅝	Jan. 10	Middle States Oil ($10)	22,838,080	Oct. 1, '22	30c	Q	13½	13⅞	13¼	13⅝	+ ⅛	40,500
21	8½	14⅜	4⅝	14½	Apr. 29	5	Jan. 6	Minneapolis & St. Louis (new)	24,729,000				9	9¼	8⅛	8½	− ⅛	1,600
90⅝	63	74⅛	63	75	Sep. 11	55	June 29	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Apr. 15, '22	2	SA	69	73⅜	69	72½	+ 3½	850
95	80¼	93⅜	83	94½	Sep. 11	80	June 5	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Apr. 15, '22	2	SA	87¼	89	87¼	89	+ 1	300
60	50	59¼	53	68	Sep. 7	63¼	Apr. 12	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,230,300	Oct. 1, '22	2	SA				66½		
11	2¼	3⅛	1	14	May 23	⅜	Jan. 5	Missouri, Kansas & Texas	63,300,300				13⅛	13⅛	13⅛	13⅛	+ ⅜	100
18	3⅜	5⅜	2	14½	Aug. 30	1½	Jan. 5	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2					14		
		9⅝	8⅜	19⅜	Aug. 25	7½	Jan. 11	Missouri, Kansas & Texas, w. i.					18	18⅜	17⅞	18	+ ⅜	5,500
		26⅝	22⅜	48⅜	Aug. 30	24½	Jan. 27	Missouri, Kansas & Texas pf., w. i.					44	45⅜	44	44⅜	+ 1	4,500
				39¼	Sep. 16	37	Oct. 6	Missouri, Kansas & Texas, full paid	494,746				37	37	37	37	− 2	100
				34½	Sep. 20	34½	Sep. 20	Missouri, Kansas & Texas pf., full paid	115,032							34½		
31⅝	11½	23¼	16	25¼	Apr. 18	16	Jan. 10	Missouri Pacific	82,839,500				21⅜	22	20⅞	21⅜	+ 1	4,300
55½	33⅜	49⅝	33½	63⅜	Sep. 12	45½	Jan. 31	Missouri Pacific pf.	71,800,100				57⅜	59½	57	58	+ 1½	11,100
*81	*81							Mobile & Birmingham pf.	900,000	July 1, '22	2	SA				*81		
				17½	Oct. 4	13	Aug. 28	Moon Motor Car (sh.)	154,213	Aug. 1, '22	25c	Q	15⅛	17½	15⅜	16⅞	+ 2⅛	13,700
40	12⅝	25	12⅝	25⅜	Aug. 11	12	Feb. 11	Montgomery Ward & Co. (sh.)	11,403,450				21⅞	22⅜	21½	21⅞	+ ⅝	18,500
				11⅞	Sep. 5	10⅛	Sep. 30	Mother Lode Coalition (sh.)	2,500,000				11	11	10½	10⅝	− ⅛	5,200
69½	47½	64⅝	43	76⅝	Sep. 1	63	Jan. 4	Montana Power	49,633,300	Oct. 1, '22	⅞	Q	74	74⅝	73	73	+ 1	600
100⅝	93	101	92¼	110	Aug. 29	100⅛	Jan. 6	Montana Power pf.	9,700,000	Oct. 1, '22	1¾	Q	109⅜	109⅜	108	108		800
72	60¼	65	65	78½	Mar. 2	75	Jan. 11	Morris & Essex ($50)	15,000,000	July 1, '22	$1.75	SA	79½	79½	79½	79⅛		25
51	19⅝	28⅞	18	34	Mar. 31	17	July 27	Mullins Body (sh.)	100,000	Feb. 12, '21	$1		19⅛	21	19	21	+ 1⅞	600
85	85	88	88	96¼	Mar. 30	96¼	Mar. 30	Mullins Body 8% pf.	1,000,000	Aug. 1, '22	2	Q				96¼		
				*525	July 20	*453	July 15	NASH MOTORS COMPANY (sh.)	54,600	Aug. 1, '22	$6					*475		
				*107½	Aug. 25	*101½	Aug. 8	Nash Motors Company pf.	3,500,000	Aug. 1, '22	1¾	Q				*104½		
111¼	100	100½	98	125	Sep. 8	100½	Feb. 18	Nashville, Chattanooga & St. Louis	16,000,000	Aug. 1, '22	3½	SA				125		
40	25¼	30	10⅝	21¼	Apr. 25	10⅝	Jan. 9	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c		15	15	15	15	+ ½	300
125	96	128¼	102	206	Oct. 6	123¾	Jan. 4	National Biscuit Company	29,236,000	July 15, '22	1¾	Q	176	206	176	198	+22½	12,100
116	108½	120	105	125¾	Oct. 4	113½	Jan. 4	National Biscuit Company pf.	24,804,500	Aug. 31, '22	1¾	Q	124½	125¼	124½	125	+ ½	700
80	25¼	35⅝	15	66⅞	Sep. 13	26	Jan. 3	National Cloak & Suit	12,000,000	July 15, '20	1½		59	61⅞	59	61⅞	+ 3⅛	1,200
102½	59⅝	79⅜	44⅞	100	Oct. 6	69	Jan. 3	National Cloak & Suit pf.	4,180,000	Sep. 1, '22	1¾	Q	100	100	100	100		100
13	2	5⅜	⅝	4⅛	Apr. 13	1	Jan. 21	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1		1⅜	1⅞	1⅜	1⅞		1,000
89½	45	65	26	65⅜	Oct. 7	30⅝	Jan. 11	National Enamel & Stamping Company	15,591,800	Nov. 30, '21	1½		62¼	65⅜	61⅞	65½	+ 4½	25,600
102¼	88	95	80	105	Sep. 9	81	Mar. 7	National Enamel & Stamping Company pf.	10,000,000	Sep. 30, '22	1¾	Q	100⅜	100⅜	100⅜	100⅜	+ ⅜	200
93¼	63⅛	87	67⅞	110¾	Aug. 30	85	Jan. 5	National Lead Company	20,655,500	Sep. 30, '22	1½	Q	103	109⅝	103	108½	+ 5½	6,800
110	100	108	100	117	Oct. 5	108	Jan. 6	National Lead Company pf.	24,367,600	Sep. 15, '22	1¾	Q	116	117	116	117	+ 1	300
16	5⅛	10	7	16	Apr. 21	7	Mar. 18	National Railway of Mexico 1st pf.	28,831,000	Feb. 10, '13	2					10⅝		
8⅝	3⅛	6⅝	2⅜	7¼	May 27	3	Jan. 28	National Railway of Mexico 2d pf.	124,667,500				3⅞	4⅛	3⅝	4	+ ⅜	2,500
17½	8	15⅝	9	19¼	June 1	13⅜	Feb. 16	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c		15⅛	16⅞	15⅛	16½	+ 1½	2,800
65⅞	31	71⅞	46	82⅞	Sep. 15	54⅜	Jan. 10	New Orleans, Texas & Mexico	14,500,000	Sep. 1, '22	1½	Q	78½	82½	78½	82½	+ 5⅛	8,800
84⅛	64⅜	76	64¼	100⅝	Aug. 21	72⅜	Jan. 9	New York Central & Hudson River	260,040,400	Aug. 1, '22	1¾	Q	94⅝	98⅛	94⅜	97½	+ 3¼	2,400
				41⅝	Sep. 20	35	Sep. 30	New York Air Brake (sh.)	200,000				36	41¾	36	38	+ 3	5,800
				4	Sep. 19	⅜	Oct. 7	New York Air Brake rights					1⅛	1⅛	⅜	⅜	− ⅜	13,750
66½	23⅜	61¼	30	91	Aug. 21	51⅝	Jan. 5	New York, Chicago & St. Louis	14,000,000	June 30, '22	2½	SA	86	90	86	89⅜	+ 5⅛	3,100
73⅜	70	71	58	101	Oct. 4	72	Jan. 6	New York, Chicago & St. Louis 1st pf.	5,000,000	Sep. 30, '22	1¼	Q	101	101	101	101	+ 2	100
70	41⅛	68½	54	93	Sep. 12	61⅝	Jan. 5	New York, Chicago & St. Louis 2d pf.	11,000,000	Sep. 30, '22	1¼	Q				88		
48½	16⅝	39	20⅝	46	June 9	28	Mar. 10	New York Dock	7,000,000	Feb. 16, '22	2½	A	34⅛	38⅜	34⅛	37	+ 2⅞	1,400
61	35⅝	57½	44	68½	June 6	53¼	Mar. 28	New York Dock pf.	10,000,000	July 16, '22	2½	SA	59⅝	60	59⅞	60	+ ½	200
		*100	*100	*100	Apr. 4	100	Apr. 4	New York & Harlem ($50)	8,638,650	July 1, '22	$2.50	SA				*100		
*84	*84	*89	*89	*100	Oct. 2	*96	Apr. 7	New York, Lackawanna & Western	10,000,000	Oct. 1, '22	1¼	Q	100	100	100	100		47
37⅛	15⅛	23⅝	12	35¼	May 20	12⅜	Jan. 4	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½		29¼	31¼	29¼	30⅝	+ 1⅜	21,200
27⅝	16	23¼	16	30½	Apr. 6	19⅜	Jan. 9	New York, Ontario & Western	58,113,900	Oct. 17, '21	2		25½	25⅛	25	25	+ ½	600
		33	13	25	Feb. 28	13	Jan. 3	New York Shipbuilding (sh.)	200,000	June 1, '22	50c		15	15	15	15		100
29½	29½	35	26	33⅛	Feb. 27	33¼	Feb. 27	New York State Railways	19,997,700							33½		
				61	Feb. 20	55	Jan. 17	New York State Railways pf.	3,632,500	July 1, '22	$6.25					61		
104¼	102½			109	Sep. 28	100½	Jan. 31	Niagara Falls Power pf.	15,197,167	July 15, '22	1¾	Q				109		
20	9	13¼	8⅛	22½	June 6	8⅜	Jan. 5	Norfolk Southern	16,000,000	Jan. 1, '14	½					15½		
105⅛	84¼	104⅞	88⅜	125⅛	Sep. 9	96⅜	Jan. 9	Norfolk & Western	125,071,300	Sep. 19, '22	1¾	Q	120	121⅝	119	119⅝	+ ⅛	8,000
72	64	75	62	82	Oct. 6	72	Jan. 9	Norfolk & Western pf.	23,000,000	Aug. 19, '22	1	Q	82	82	82	82	+ 2½	100
		46	32¼	96⅝	Sep. 15	44⅛	Jan. 3	North American ($50)	18,952,600	Oct. 2, '22	$1.25	Q	94½	98¼	94	96⅝	+ 2⅝	12,600
		41⅛	31⅞	47¼	Aug. 29	38	Jan. 7	North American pf. ($50)	18,920,050	Oct. 2, '22	75c	Q	45⅜	46⅝	45⅜	46⅛	+ ⅜	1,700
				28⅝	Sep. 15	3⅛	Jan. 13	North American rights								26½		
				72½	Mar. 3	71	Mar. 3	Northern Central ($50)	27,079,550	July 15, '22	4	SA				72½		
95⅝	66⅜	88¼	61⅛	90⅜	Aug. 24	73⅜	June 16	Northern Pacific	247,998,400	Aug. 1, '22	1¾	Q	84	87	84	86½	+ 2⅝	11,900
77¼	26	39	20⅛	40	Sep. 14	20⅝	Feb. 28	Nova Scotia Steel & Coal	3,555,700	Aug. 10, '21	21c		35	35	35	35	+ 1	200
22⅝	9	12⅞	8½	12⅜	Mar. 30	8	July 14	Nunnally Company (sh.)	160,000	Dec. 31, '21	50c	SA	10⅝	10⅝	10⅝	10⅝	− ⅜	600
29⅝	9	11⅝	7⅛	14¼	Apr. 17	6	Aug. 5	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c		7	7	6⅝	6⅝	− ⅛	700
55½	44	48	40	54	Sep. 25	47	Jan. 18	Ohio Fuel Supply ($25)	19,813,000	July 15, '22	†$1.12½	Q				5¼		
9⅝	3⅛	6	3½	9⅜	Mar. 25	4½	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c					7½		
5⅝	2⅜	4	1⅜	4⅝	June 2	2⅛	Feb. 25	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2		2½	2⅝	2½	2⅝	+ ⅛	8,800
28⅜	23	30⅝	14	28	Oct. 5	12⅝	Jan. 6	Orpheum Circuit	549,170	Oct. 1, '21	50c		26⅛	28	25⅝	25⅞		26,400
				94½	Sep. 12	94½	Sep. 12	Orpheum Circuit pf.	6,752,600	Oct. 2, '22	2	Q				94½		
157	107	148	87	163	Oct. 4	116	Jan. 4	Otis Elevator	4,227,900	July 15, '22	2	Q	154½	163	154½	159	+ 5	3,900
90	80	91½	79⅜	103	Aug. 25	93	Jan. 7	Otis Elevator pf.	6,500,000	July 15, '22	1½	Q				103		
41⅞	12	16	8	16½	Apr. 11	9⅜	Jan. 7	Otis Steel (sh.)	411,688				10⅝	12¼	10⅝	12	+ 2⅛	4,900
82	70	85	39½	66⅞	Apr. 15	40⅝	Feb. 2	Otis Steel pf.	8,830,600	July 1, '21	1¾		54	54	54	54	− 1	100
65	42⅝	54⅝	24⅜	42⅝	Sep. 26	24⅞	Jan. 27	Owens Bottle ($25)	16,539,925	Oct. 1, '22	50c	Q	39⅝	42⅜	39⅝	40½	+ 1	14,900
100	95	97	97	105¾	Sep. 12	98	Feb. 24	Owens Bottle pf.	9,144,400	Oct. 1, '22	1¾	Q				105¾		
29	25	24	24					PACIFIC COAST	7,000,000	Nov. 1, '20	1					24		
		45	45					Pacific Coast 1st pf.	1,525,000	Aug. 1, '21	1¼					45		
		30	30					Pacific Coast 2d pf.	4,000,000	May 1, '21	1					30		
78	10⅝	19⅝	4	14¼	Apr. 27	3⅛	Aug. 22	Pacific Development (sh.)	317,868	Aug. 16, '20	$1		5	5	4	4⅜	− ½	4,400
61¼	41⅝	68	46⅛	91⅛	Sep. 15	62⅜	Jan. 5	Pacific Gas & Electric	34,004,100	July 15, '22	1½	Q	83½	86⅝	83½	85¼	+ 2¼	6,800
41⅞	35	50⅝	27⅛	69⅝	May 4	44⅝	Jan. 10	Pacific Oil (sh.)	3,500,000	July 20, '22	$1.50	SA	56⅛	60⅝	55⅝	58⅝	+ 3⅝	142,800
38⅝	12⅝	17⅛	8	19	June 3	11	Jan. 18	Pacific Mail ($5)	499,970	Dec. 15, '20	$1		13½	15⅛	13½	15⅜	+ 2⅛	1,600
46½	37	58	38⅜	66	July 6	55	Jan. 14	Pacific Telephone & Telegraph	18,000,000							66		
				91½	Sep. 22	86⅝	July 12	Pacific Telephone & Telegraph pf.	57,000,000	July 15, '22	1½	Q				91⅛		
116⅝	60⅝	79⅝	38¼	86½	June 26	48⅜	Jan. 11	Pan-American P. & Tr. ($50)	48,292,450	July 10, '22	$1.50	Q	77	80½	75¼	78½	+ 3⅜	83,900
111⅝	64½	71⅜	34⅛	82⅛	June 26	44	Jan. 10	Pan-American, Class B ($50)	20,099,400	July 10, '22	$1.50	Q	71¼	75⅜	71	75	+ 4⅜	21,400
		13⅛	6	12	Jan. 4	5½	July 25	Panhandle P. & R. (sh.)	198,770				6⅝	7⅜	6⅛	7⅜	+ ⅜	2,000
		78⅞	68	75	Jan. 5	68	Aug. 22	Panhandle P. & R. pf.	3,082,700	Oct. 2, '22	2	Q				70		
47½	12	15⅛	9⅞	17	Apr. 12	10⅝	Aug. 12	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1		11½	11½	11½	11½	+ ½	400
94	83	94	85⅝	100	June 6	90⅜	Jan. 24	Penney (J. C.) pf.	2,700,000	Sep. 30, '22	1¾	Q				100		
44	37⅞	41⅜	32¼	49¼	Sep. 15	33⅜	Jan. 3	Pennsylvania Railroad ($50)	499,296,400	Oct. 2, '22	50c	Q	47⅜	48⅜	47⅜	48¾	+ ⅜	20,600
36¼	6⅜	17	6⅞	13⅞	May 24	6	Oct. 4	Penn Seaboard Steel (sh.)	570,728				6⅝	6⅝	6	6	− ⅜	11,000
45	27	64⅝	33⅜	90	Sep. 15	59⅜	Jan. 4	People's Gas, Chicago	38,495,500	July 17, '22	1½	Q	95½	96½	94	96½	+ 3⅜	1,200
18⅝	9	12	8	26⅝	Aug. 22	10⅜	Jan. 14	Peoria & Eastern	10,000,000				20	21⅜	20	21	+ 1½	500
32	14	23⅞	15⅜	40⅝	Aug. 21	19	Jan. 10	Pere Marquette	45,046,000				35⅜	38	35⅜	37⅜	+ 1⅜	8,800
68	50	65½	50	82	Aug. 21	63	Jan. 17	Pere Marquette prior pf.	12,429,000	Aug. 1, '22	1¼	Q	77⅞	78⅜	77⅞	77⅞	− 1⅜	700

New York Stock Exchange Transactions—Continued

1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
57½	37	66¾	34	74¾	Aug. 23	50¾	Jan. 6	Pere Marquette pf	11,200,000	Aug. 1, '22	1¼	Q	73	74½	73	74½	+ 1½	1,200
44	34¼	34¾	34¾	..	....	..	....	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34¾		
..	..	*100	*100	..	....	..	....	Pettibone-Mulliken 1st pf	761,600	Oct. 2, '22	1¾	Q				*100		
42½	30¼	35⅛	26¼	45⅝	Sep. 21	31½	Jan. 4	Philadelphia Company ($50)	42,943,000	July 31, '22	75c	Q	42⅝	44½	42⅝	x43⅝	+ 1⅜	4,000
..	..	..	..	45¼	Sep. 16	42	Aug. 18	Philadelphia Co. 6% pf	14,547,100	May 1, '22	1½	SA				45⅛		
44½	26⅝	34¼	16	59⅝	June 7	28¾	Jan. 11	Phillips Petroleum (sh.)	665,475	Sep. 30, '22	50c	Q	51½	53⅝	50⅝	51⅝	+ 2½	33,800
68	27½	105¾	37¼	102¾	Jan. 3	75	Aug. 3	Phillips-Jones (sh.)	85,000	....	..	..				91½		
92	64¾	90¾	67	95	Oct. 6	88¼	Mar. 15	Phillips-Jones pf	2,350,000	Aug. 1, '22	1¾	Q	95	95	95	95	+ 3½	100
82⅞	15	42¾	9¾	24⅝	Apr. 25	8	July 24	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	13⅝	15	13⅝	14½	+ 1¾	15,600
108¼	59	88	21	49	Apr. 15	18⅝	July 24	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	33	36⅝	32	35	+ 2	9,800
23⅜	9	14¾	5¾	12	Jan. 13	5⅜	Oct. 3	Pierce Oil ($25)	29,622,925	....	..	..	6½	7⅝	5⅜	7	+ ⅝	45,300
98	72	78	30⅜	71	Jan. 3	32	Sep. 27	Pierce Oil pf	14,634,000	Feb. 1, '22	2	..	40	55	37½	50	+10	10,900
..	..	..	..	49½	June 1	39⅞	July 14	Piggly-Wiggly (sh.)	200,000	Sep. 1, '22	$1	Q	43	44	42⅝	43⅛	+ ⅞	4,800
72¼	51¼	66	52	72⅝	Sep. 13	57⅞	Sep. 27	Pittsburgh Coal of Pennsylvania	31,036,700	July 25, '22	1¼	Q	60½	61¼	59⅝	60⅞	+ ¾	8,900
91½	83	93	82¾	100½	Sep. 13	90¾	Feb. 3	Pittsburgh Coal of Pennsylvania pf	35,000,000	July 25, '22	1½	Q	100	100	100	100	+ 3	200
80¼	50	80	78	73⅞	May 1	73⅞	May 1	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 26, '21	2	..				73⅞		
125¼	113⅞	129	118⅛	*136⅝	Jan. 27	*136⅝	Jan. 27	Pittsburgh, Ft. Wayne & Chicago pf	19,714,300	Oct. 3, '22	1¾	Q	..	..	..	*136⅝		
94¾	80	85½	79	97⅞	Oct. 7	85	Feb. 6	Pittsburgh Steel pf	10,500,000	Sep. 1, '22	1¾	Q	97⅝	97⅞	97⅝	97⅞	+ ⅝	100
39¼	21½	32	23	41⅝	Aug. 7	23	Jan. 27	Pittsburgh & West Virginia	30,500,000	....	..	..	38½	39½	38	38½	+ 1½	5,300
84¾	66⅞	80	70	92¾	Oct. 6	76	Jan. 13	Pittsburgh & West Virginia pf	9,100,000	Aug. 31, '22	1½	Q	91	92¼	91	92¼	+ 1¼	500
27⅝	12	16½	12¼	24⅝	June 22	14¼	Jan. 25	Pond Creek Coal tr. ctfs ($10)	2,129,200	Oct. 2, '22	37½c	Q	19⅛	21	19½	20	+ ½	1,500
..	..	..	..	116½	Oct. 5	66½	Apr. 13	Postum Cereal (sh.)	200,000	Aug. 1, '22	1¼	Q	109	116½	109	113½	+ 5½	9,825
..	..	..	..	111½	Oct. 5	105½	May 2	Postum Cereal pf	6,560,000	Aug. 1, '22	2	Q	110	111½	110	111	+ 1	2,900
113⅞	72½	96	48	95¾	Sep. 13	63	Jan. 10	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	87	91	87	89⅞	+ 2⅛	1,300
104½	90¼	104	83	106	Sep. 12	91	Feb. 16	Pressed Steel Car Company pf	12,500,000	Aug. 29, '22	1¾	Q	105	105	104¼	104¼	— ¾	300
..	..	34½	20¾	51	Sep. 12	24⅝	Jan. 10	Producers & Refiners ($50)	18,162,400	....	..	..	45½	50	45½	48⅝	+ 4⅛	5,600
..	..	40	35	49	Sep. 12	36	Feb. 8	Producers & Refiners pf. ($50)	2,961,950	Aug. 7, '22	87½c	Q	44	47	44	47	— 2	600
68	52	70¾	54	98⅞	Sep. 15	66	Jan. 7	Public Service Corporation, New Jersey	30,000,000	Sep. 30, '22	1½	Q	93⅝	97½	93⅝	96⅞	+ 4	12,400
..	..	..	..	108	Sep. 14	104½	Sep. 23	Public Service Corporation, New Jersey, pf	18,414,500	Sep. 30, '22	2	Q	105	106¼	105	106¼	+ 1⅜	1,200
124	95½	114¼	87⅞	139⅝	Sep. 12	105½	Jan. 6	Pullman Company	120,000,000	Aug. 15, '22	2	Q	130	133⅞	128	128	— 4	18,400
120	40	51½	24⅝	58¾	June 9	30⅝	Jan. 3	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	46	49	46	48⅝	+ 3⅛	3,900
42⅜	29⅞	40⅝	21½	38⅝	Jan. 3	26⅝	July 21	Pure Oil Company ($25)	64,487,525	Sep. 1, '22	50c	Q	31⅝	32⅞	31¼	32⅝	+ 1⅝	19,500
..	..	..	..	102⅝	Apr. 23	94	July 20	Pure Oil pf	10,000,000	Oct. 1, '22	2	Q	99⅝	100⅞	99⅝	100⅞	+ 1⅜	600
106½	73	99½	67	126⅝	Sep. 13	94	Jan. 10	RAIL. STEEL SPRING COMPANY	13,500,000	Sep. 30, '22	2	Q	118	123	118	122	+ 4⅝	1,800
107	96⅛	107	98	115⅛	Mar. 17	108⅛	Jan. 23	Rail Steel Spring Company pf	13,500,000	Sep. 2,0'22	2	Q				115		
29	20	26⅜	19	36⅞	Sep. 7	19⅝	Jan. 24	Rand Mines (sh.)	45,890	Feb. 25, '21	$2.06	..	33	34½	33	34½	+ 2½	1,300
54	49	61	52	71½	Sep. 16	61	Apr. 6	R. R. Sec., I. C. stock ctfs	8,000,000	July 1, '22	2	SA				*72		
22⅞	10	16	11	19	May 31	13½	Feb. 27	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	14⅝	15⅜	14¼	15¼	+ ⅞	5,400
103	64⅞	89¾	60⅞	83	Sep. 9	71⅞	Jan. 3	Reading ($50)	70,000,000	Aug. 10, '22	$1	Q	77½	79⅝	76½	78⅛	+ 2½	26,[illegible]
61	32⅞	55	36½	57	May 31	43	Mar. 27	Reading 1st pf. ($50)	28,000,000	Sep. 14, '22	50c	..	52	53	52	52⅞	+ ⅞	700
65⅛	33⅞	57⅞	38⅛	59½	May 31	45⅝	Mar. 8	Reading 2d pf. ($50)	42,000,000	July 13, '22	50c	Q	52	54	52	52½	+ ½	1,700
94	24⅝	38⅝	17½	42	Mar. 14	24	Jan. 6	Remington Typewriter	10,000,000	....	..	..	35⅛	37	35⅛	37	+ 2⅞	600
100¼	85	80	47¾	91	Sep. 13	55	Jan. 12	Remington Typewriter 1st pf	4,000,000	Apr. 1, '21	1¾	..	91	91	91	91	+ 1	100
98½	85	75	47⅞	80	Sep. 7	50	Jan. 14	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	73	73	73	73	— 7	100
..	..	..	..	90	Oct. 4	90	Oct. 4	Remington Typewriter 1st pf., Series S	1,217,000	....	..	..	90	90	90	90		100
105	105	114¼	114¼	..	....	..	....	Rensselaer & Saratoga	10,000,000	July 1, '22	4	SA				114½		
93½	30	30½	18	41	Jan. 20	25½	Jan. 3	Replogle Steel (sh.)	250,000			..	33	36¼	32⅝	35⅛	+ 2⅞	48,700
124⅜	55¼	73¾	41⅛	78⅝	June 2	46⅝	Feb. 27	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	56	59⅝	53⅞	57⅞	+ 3⅛	47,600
106⅜	84	96¼	75⅜	95½	June 2	74	Feb. 24	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾	..	86¼	87½	86	86⅞	+ 1⅝	600
55⅜	16¼	24½	5	14½	June 3	2	Sep. 30	Republic Motor Truck (sh.)	93,810	May 15, '20	$1	..	2⅜	3	2	2⅜	— ½	2,300
..	..	..	..	51	June 21	24⅝	Aug. 14	Reynolds Spring (sh.)	73,500	....	..	..	25⅝	25⅝	25½	25½	— 1½	200
..	..	..	..	85	Oct. 6	70	May 5	Reynolds Tobacco, Class A ($25)	10,000,000	Oct. 2, '22	75c	Q	85	85	85	85	+ 5	100
..	..	..	..	58⅞	Sep. 12	43	Mar. 27	Reynolds Tobacco, Class B ($25)	50,000,000	Oct. 2, '22	75c	Q	54⅞	57⅛	54⅞	56	+ 1⅝	13,800
..	..	..	..	118	Sep. 7	111¾	Apr. 11	Reynolds Tobacco pf	20,000,000	Oct. 2, '22	1¾	Q	116⅞	118	116⅞	117⅞	+ ¾	500
23	7	10	6	21	Apr. 15	8¼	Jan. 16	Robt. Reis & Co (sh.)	100,000	....	..	..				18		
84	65⅜	56	40¼	72	Sep. 14	49	Mar. 1	Robt. Reis & Co 1st pf	2,250,000	Jan. 1, '21	1¾	..				72		
73⅜	49½	69⅞	40½	67	June 3	47¼	Jan. 30	Royal Dutch New York (sh.)	852,257	Aug. 1, '22	$2.065	..	57	59⅛	56⅝	58⅛	+ 2⅜	27,900
25⅛	24⅛	..	..	53¼	June 2	17½	Feb. 7	Rutland pf	9,057,600	....	..	..	..	..	..	33		
17⅞	10	14⅛	10½	20¼	Sep. 25	12⅝	Jan. 9	ST. JOSEPH LEAD ($10)	15,504,130	Sep. 20, '22	25c	Q	18½	18⅞	18½	18⅝	+ ½	3,900
33⅜	15⅛	25⅝	19¼	32⅝	Aug. 21	20⅝	Jan. 4	St. Louis-San Francisco	46,432,000	....	..	..	27½	29⅞	27½	29¼	+ 1¾	6,[illegible]
48⅜	23¼	39¼	27⅜	56	Aug. 21	38	Feb. 1	St. Louis-San Francisco pf	7,500,000	....	..	..	49⅝	51¼	49⅝	51	+ 1½	3,400
40	11	30½	19¼	36	Aug. 21	20½	Jan. 4	St. Louis Southwestern	16,356,100	....	..	..	29	33⅝	29	33	+ ¼	4,900
49⅜	20¼	41	28	54½	Oct. 5	32⅝	Jan. 10	St. Louis Southwestern pf	19,893,700	....	..	..	47⅛	54½	47	53	+ 6½	7,800
25½	2½	5¼	1¼	6⅞	Mar. 21	1½	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	3	3⅛	2⅝	2⅝	+ ½	1,400
83⅜	9	23⅜	8⅞	24⅞	Apr. 1	10	Aug. 25	Savage Arms	9,239,300	Sep. 15, '20	1½	..	14½	18⅜	14½	18¾	+ 2¼	3,600
21⅝	2¼	6⅞	2⅛	5⅛	June 2	1⅛	Feb. 23	Saxon Motor (sh.)	200,000	Apr. 19, '17	1¾	..	4½	5	4½	4⅝	+ ⅜	7,300
11⅞	5⅝	7⅞	2½	10	Apr. 15	2⅝	Jan. 4	Seaboard Air Line	38,919,400	....	..	..	6⅞	7⅛	6⅞	7⅛	+ ⅜	1,500
20⅝	8⅛	12⅛	4⅛	15	Apr. 15	3½	Jan. 11	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	10½	11⅝	10½	11⅛	+ 1	1,800
243	85⅛	98⅞	54⅞	94⅞	Aug. 14	59⅞	Feb. 1	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	$2	..	87⅞	91⅞	87⅞	90	+ 3	13,200
119¼	98½	104	85	112	Aug. 22	91	Jan. 5	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '22	1¾	Q	..	..	..	112½		
23⅛	14⅞	25⅛	12⅞	23⅛	Jan. 3	9⅝	Oct. 3	Seneca Copper (sh.)	325,000	....	..	..	10½	10½	9⅝	10⅛	— ⅜	3,200
13	4	9⅝	4⅞	12	June 2	7½	Mar. 6	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9¼	9¼	9¼	9¼	+ ⅛	200
..	..	..	..	96¼	Sep. 8	95¼	Sep. 30	Shell Union Oil pf	20,000,000	....	..	..	95⅝	95⅝	95½	95½	+ ⅛	600
90¼	33⅛	49	30⅞	48½	May 3	35⅝	Jan. 30	Shell Trans. & Trading (sh.)	233,174	July 21, '22	$1.55¼	..	39⅛	39⅛	38½	38½	+ ½	500
48⅝	20	28⅝	16⅛	38⅝	June 9	18⅝	Jan. 9	Sinclair Consolidated Oil (sh.)	4,180,760	Aug. 15, '22	50c	Q	33⅜	37⅜	33⅜	37	+ 4	246,000
..	..	..	..	102	Oct. 7	97⅞	Sep. 8	Sinclair Consolidated Oil pf	2,561,900	Aug. 31, '22	2	Q	98	102	98	102	+ 4	2,300
..	..	..	..	11⅞	Oct. 4	9⅛	Aug. 3	Skelly Oil	18,995,210	....	..	..	10⅜	11⅞	10⅜	11	+ ⅝	66,200
82¼	43	56	32½	54½	May 13	34½	Mar. 7	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	50	50	49½	50		500
94¼	75	75	68⅜	80	Aug. 29	65	Mar. 2	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾	..	..	..	..	77		
310	70	103	26	57⅞	Mar. 3	43	Jan. 4	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	47	48	45	45⅛	+ 1⅛	50
116	103	*103	78	96	July 25	83	Jan. 19	South Porto Rico Sugar pf	5,000,000	Oct 1, '22	2	Q				96		
113⅜	86⅛	101	67⅛	95⅞	Aug. 22	78⅛	Jan. 3	Southern Pacific	344,380,900	Oct. 2, '22	1½	Q	93½	94⅜	93⅛	93⅞	+ 1¼	20,900
137½	137½	..	..	..	....	..	....	Southern Pacific trust receipts	605,200	....	..	..				137½		
35¾	18	24⅞	17⅜	28⅞	Aug. 21	17¼	Jan. 20	Southern Railway	120,000,000	....	..	..	24⅝	27⅛	24⅝	27⅛	+ 2⅝	24,300
66½	50	60	42	68	Oct. 7	45⅝	Jan. 9	Southern Railway pf	60,000,000	Dec. 30, '20	2½	..	60⅝	68	60⅝	67⅞	+ 7½	16,300
*51½	51½	..	..	..	....	..	....	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Oct. 1, '22	2	SA				*51½		
..	..	..	..	24	June 5	17	Apr. 27	Spicer Manufacturing (sh.)	313,750	....	..	..	20¼	21⅞	19⅞	20⅛	+ ⅛	4,500
..	..	..	..	96	Sep. 16	84	Apr. 28	Spicer Manufacturing pf	3,000,000	Oct. 2, '22	2	Q	93	93⅜	92½	93⅜	— 2⅜	300
..	..	98½	67⅜	135	Oct. 4	91⅝	Jan. 10	Standard Oil of California ($25)	101,929,375	Sep. 15, '22	$1	Q	120	135	118¾	131½	+14⅛	236,900
160	100	119	88	141	Sep. 15	113	July 20	Standard Milling	7,399,900	Aug. 31, '22	2	Q	135	136½	135	136½	+ 3⅜	300
85	77½	81½	75	96	Sep. 14	83	Jan. 11	Standard Milling pf	6,488,600	Aug. 31, '22	1½	Q	94⅞	95	94⅞	95	+ ⅛	200
157½	144	192¼	124½	228½	Oct. 7	169	Mar. 24	Standard Oil of New Jersey ($25)	98,338,300	Sep. 15, '22	$1.25	Q	197½	228½	196	228½	+33⅛	154,900
113⅜	100⅛	114½	105⅛	118¾	Aug. 23	113⅝	Jan. 7	Standard Oil, New Jersey, pf	198,349,800	Sep. 15, '22	1¾	Q	117	118⅛	116⅝	118⅛	+ 1¼	3,200
91⅛	77	85⅛	66	90	May 25	68	Mar. 10	Steel & Tube pf	16,842,400	Oct. 1, '22	1¾	Q	80	80	79	80	— ½	500
..	..	95	81	106	May 4	91	Jan. 3	Stern Bros. 8% pf	3,810,200	Sep. 1, '22	2	Q	101	101	100	100		200
..	..	..	..	58⅝	Oct. 6	45¼	May 4	Sterling Products (sh.)	502,735	Aug. 1, '22	75c	Q	54½	58⅝	54½	57½	+ 2⅞	4,500
51⅛	24⅛	37	21	52⅝	Oct. 4	24¼	Jan. 6	Stewart Warner Speedometer (sh.)	483,569	Aug. 15, '22	75c	Q	51	52⅝	51	51⅜	+ 1⅜	5,300
118⅛	22⅛	46	25¼	59⅝	Apr. 12	35¼	Jan. 5	Stromberg Carburetor (sh.)	74,926	Oct. 2, '22	$1	Q	53⅛	58⅛	52⅝	56⅛	+ 4⅛	7,800
126⅞	37⅞	93¼	43⅞	139½	July 18	79¼	Jan. 5	Studebaker Company	60,000,000	Sep. 1, '22	†4	Q	127½	134	126¼	132⅞	+ 7⅛	184,700
101½	76	103⅞	83	118	June 21	100	Feb. 17	Studebaker Company pf	9,450,000	Sep. 1, '22	1¾	Q	115	115	115	115		200
14	8¼	10⅜	3	8⅝	June 30	3⅜	Jan. 5	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	6½	8⅛	6	8	+ 1¼	21,400
20⅝	11⅛	13⅛	3⅜	10¼	June 7	4⅜	Mar. 21	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5⅜	6⅜	5⅜	6⅛	+ ⅛	2,100
60	41	48	26	39½	Apr. 7	26	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	33½	33½	33½	33½	+ 2¼	100
102	96	97½	92¼	95¼	June 26	90	Sep. 13	Superior Steel 1st pf	2,379,300	Aug. 15, '22	2	Q				90		
..	..	..	..	5	Mar. 14	2	Aug. 3	Sweets Company of America ($10)	4,500,000	....			2½	2⅝	2¼	2⅜	..	4,600
47	10¼	25⅝	2	5¼	Feb. 1	⅝	Oct. 4	TEMTOR CORN & F. PROD., Class A (sh.)	137,500	Oct. 5, '20	$1	..	⅝	⅝	⅝	⅝	— ⅛	200
38	38	..	..	..	....	..	....	Temtor Corn & Food Prod., Class B (sh.)	55,550	Oct. 5, '20	$1	..				38		
13⅝	6⅛	11	6⅛	12⅝	May 19	9⅝	Sep. 29	Tennessee C. & C. ctfs	794,324	May 13, '18	$1	..	9⅝	10¼	9⅝	9¾		1,500
53⅝	40	48	29	50½	May 4	42	Mar. 27	Texas Company ($25)	164,450,000	Sep. 30, '22	75c	Q	46⅝	50⅜	46⅝	49⅝	+ 3	167,500
..	..	42	32⅝	61⅛	Oct. 5	38⅝	Jan. 4	Texas Gulf Sulphur ($10)	6,350,000	Sep. 15, '22	$1	Q	56¼	61⅛	55⅞	60	+ 5	33,750
47	14	27⅞	16⅛	36	Apr. 21	24	June 16	Texas & Pacific	38,700,000	....	..	..	28⅛	30⅞	28½	30	+ 2½	2,300
53⅞	22	36⅞	15⅜	32⅞	June 3	23	Jan. 9	Texas & Pacific Coal & Oil ($10)	8,362,250	Sep. 30, '22	25c	Q	24⅝	27½	24⅝	26⅞	+ 2⅜	35,900
420	210	*365	210	*420	Mar. 18	*315	Jan. 27	Texas Pacific Land Trust	2,223,400	....	..	..	360	360	360	360		10
22⅝	9½	20⅛	12½	25⅝	May 29	14	Jan. 5	Third Avenue	16,590,000	Oct. 1, '16	1	..	21⅜	22½	21⅜	21½	+ 1	600
229	180	175	119	154	Oct. 6	109⅝	Mar. 17	Tide Water Oil	49,672,100	Dec. 30, '21	2	..	140	154	140	152	+10½	3,200
..	..	..	..	32¼	Oct. 5	28½	Sep. 29	Timken Roller Bearing (sh.)	1,200,000	Sep. 20, '22	75c	Q	29⅛	32½	29⅛	31¼	+ 2⅜	79,700
..	..	..	..	89½	Sep. 13	76⅝	Aug. 2	Tobacco Products, Class A	44,279,600	....	..	..	84¼	86⅜	83⅝	85⅝	+ 2⅜	25,000
95½	46	72	45	84¼	June 26	52⅜	Aug. 2	Tobacco Products	43,411,700	Aug. 15, '22	1½	Q	61⅝	64⅜	61¼	62⅝	+ 2	15,200
106	80	91	76½	115	Sep. 8	88	Mar. 2	Tobacco Products pf	8,000,000	Oct. 2, '22	1¾	Q	106½	109⅞	106⅛	109⅞	+ 3⅜	400
..	..	..	..	76	Oct. 5	14	Jan. 30	Toledo, St. Louis & Western	10,000,000	....	..	..	70	74	70	74	+ 5⅜	2,000
..	..	..	..	61½	Oct. 5	22½	Jan. 20	Toledo, St. Louis & Western pf	10,000,000	....	..	..	58	61½	58	61½	+ 4½	1,300
38⅝	5⅝	13	6	20⅛	May 22	7½	Mar. 3	Transcontinental Oil (sh.)	2,000,000	....	..	..	13⅜	15½	13¼	15	— 2	59,800
66½	34⅞	44½	28	45⅛	Apr. 24	32⅝	Feb. 1	Transue & Williams (sh.)	100,000	July 15, '22	50c	Q				35½		
43	27⅛	55⅛	31⅛	62½	Sep. 15	34	Jan. 9	Twin City Rapid Transit	22,000,000	July 1, '22	2	..	59¼	59¼	59⅛	59¼	+ 2⅛	100
80	77⅞	76	74⅜	88	Apr. 13	73	Feb. 16	Twin City Rapid Transit pf	3,000,000	Oct. 1, '22	1¾	Q	..	..	..	88		
200	121	160½	121½	145¼	Oct. 7	125	Feb. 23	UNDERWOOD TYPEWRITER	9,000,000	Oct. 1, '22	2½	Q	145¼	145¼	145¼	145¼	+ 2¼	100
110	100	107¼	101¼	115¼	Mar. 30	107½	Jan. 14	Underwood Typewriter pf	3,800,000	Oct. 1, '22	1¾	Q				108⅛		
127	61⅜	75	57	78	Sep. 12	55	Mar. 25	Union Bag & Paper	15,000,000	Sep. 15, '22	1½	Q	73	75½	73	x73⅜	+ 2⅜	700
38	19¾	25⅛	15⅛	25	June 3	17⅛	Mar. 4	Union Oil (sh.)	1,389,214	....	..	..	18⅛	19⅞	18⅛	19⅛	+ 1⅛	9,600
129½	110	131⅞	111	154⅝	Sep. 11	125	Jan. 10	Union Pacific	222,291,600	Oct. 2, '22	2½	Q	148½	151⅝	148⅛	150⅝	+ 2⅜	13,700
69¼	61¼	74½	62¾	80	Aug. 30	71¼	Jan. 7	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	75½	78½	75½	78⅜	+ 2⅜	1,000
..	..	107	87½	116	Sep. 12	96	Jan. 13	Union Tank Car	12,000,000	Sep. 1, '22	1¾	Q	112	115	112	114⅜	+ 4⅛	500
..	..	104	92	113	Sep. 8	102	Feb. 6	Union Tank Car pf	12,000,000	Sep. 1, '22	1¾	Q	111½	111½	111½	111½	+ 1⅜	150
53	27⅛	34	19	41¼	May 13	25	Jan. 3	United Cigar Stores	7,396,500	Sep. 1, '22	2	Q	175	175	175	175		100
170	126	150	130	175	Sep. 18	140	Aug. 15	United Cigar Stores pf	4,527,000	Sep. 15 '22	1¾	Q	114	114	114	114		100
111½	98¼	106½	100	114	May 24	104⅝	Feb. 28	United Alloy Steel (sh)	905,000	Jan. 20, '21	1	..	37½	37⅝	37⅜	37⅜	+ ¼	800
148	91	106	46	85	Oct. 5	60⅞	Mar. 3	United Drug	34,764,700	July 1, '21	2	..	80⅝	85	80⅝	83	+ 2⅝	3,500
53	41⅜	47	36⅝	51⅞	Oct. 5	41⅞	Feb. 18	United Drug 1st pf. ($50)	16,321,350	Aug. 1, '22	87½c	Q	49½	51⅞	49	49⅞	+ ⅜	3,000
57¼	48	50	30½	36¼	June 2	32	Mar. 3	United Dyewood	13,918,300	Oct. 2, '22	1½	Q				34⅛		
96	86½	..	..	95	Sep. 16	70	Feb. 27	United Dyewood pf	4,500,000	Oct. 2, '22	1¾	Q				97		
224⅞	176	207	95¾	157	Oct. 6	119⅝	Jan. 4	United Fruit Company	100,000,000	July 15, '22	2	Q	149⅝	157	149⅝	155½	+ 7½	3,100
15⅝	7⅛	12¼	6	19⅝	Apr. 11	7½	Jan. 6	United Railways Investment Company	20,400,000	....	..	..	14¾	14¾	14¾	14¾	+ ⅝	500
32⅝	14	26	17	36½	Apr. 11	20¼	Jan. 9	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	31½	38	31	31	..	1,600
..	..	..	..	20¼	Aug. 14	14⅝	Apr. 21	United Paperboard	10,105,000	....	..	..				17½		
96½	45¼	62¼	46⅞	87⅛	Sep. 11	43½	Feb. 28	United Retail Stores (sh.)	632,411	Jan. 3, '22	1½	..	81	83½	80¼	81⅝	+ 3	20,500
25½	10⅛	19	11½	39	Aug. 29	16⅝	Jan. 10	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	33	35⅝	33	34	+ 2½	4,900
55¼	38	57¼	38	78	Aug. 29	50	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Sep. 15, '22	1¼	Q	72	73¾	72	73¼	+ 3¼	300
37⅞	5⅜	7	5⅜	8	Aug. 14	6⅛	May 23	United States Express	10,000,000	Nov. 29, '16	$8	Sp	7⅜	7⅜	7⅜	7⅜	— ½	100
78⅜	15	27⅛	8½	10⅛	Jan. 3	2⅜	Feb. 8	United States Food Products	30,944,800	Oct. 18, '20	1½	..	6⅝	6⅞	6½	6⅞	+ ⅜	1,100
..	..	..	..	25⅛	May 29	19⅛	Aug. 23	United States Hoffman Machinery (sh.)	69,840	....	..	..	21	22½	21	22⅛	+ 1⅛	2,900
116⅜	58⅝	74½	35¼	67⅛	Aug. 17	37	Jan. 4	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	62⅛	66⅛	61¼	65⅝	+ 4⅛	17,100
103⅜	90	99	84	100	Sep. 21	89½	Apr. 4	United States Industrial Alcohol pf	6,000,000	July 15, '22	1¾	Q	98¼	98¼	98¼	98¼	+ 1	100
69⅜	36	63½	41¼	88⅝	Oct. 7	55⅝	Jan. 10	United States Realty & Improvement	16,162,000	Feb. 1, '15	1	..	81	88⅝	80¼	88⅝	+ 8⅞	21,600
143⅜	54⅜	79⅜	40⅛	67¼	Apr. 17	49⅞	Sep. 28	United States Rubber Company	80,995,400	Apr. 30, '21	2	..	52¼	54⅜	51⅞	54⅛	+ 2¼	20,900
115½	95¼	103⅞	74	107	July 11	91	Sep. 14	United States Rubber Company 1st pf	69,000,000	July 31, '22	2	Q	98	100½	98	100⅝	+ 3⅛	4,900
76	29½	39⅜	26	45⅝	May 29	32⅞	Feb. 11	United States Smelting, Refining & M. ($50)	17,555,700	Jan. 15, '21	50c	..	42⅞	43⅛	42½	43	+ 2⅜	1,600
47⅞	39½	45	37	50	July 7	42⅞	Feb. 1	United States Smelting, Ref. & M. pf. ($50)	24,317,550	July 15, '22	87½c	Q	48½	48⅝	48½	48⅝	+ ½	100
109	76¼	86½	70¼	106⅝	Sep. 11	82	Jan. 6	United States Steel Corporation	505,495,200	Sep. 29, '22	1¼	Q	102½	106⅛	101½	105⅜	+ 3⅞	176,200
115⅜	104¼	115	105	123	Sep. 19	114¼	Jan. 3	United States Steel Corporation pf	360,314,100	Aug. 30, '22	1¾	Q	122	122⅜	122	122⅛	— ⅛	2,000
..	..	..	..	63⅜	Sep. 11	45½	May 5	United States Tobacco (sh.)	317,952	Oct. 2, '22	75c	Q	60	60	60	60	..	100
..	..	..	..	115½	Aug. 28	107½	July 13	United States Tobacco pf	5,520,000	Oct. 1, '22	1¾	Q	112	112	112	112	— 3½	100
80⅜	44½	66⅜	41⅛	71⅛	Sep. 5	60⅜	Jan. 5	Utah Copper ($10)	16,244,900	Sep. 30, '22	50c	Q	66½	68⅝	65⅝	66⅝	+ 1⅞	8,400
14	7	12⅜	8⅛	23⅛	Sep. 20	9⅝	Jan. 18	Utah Securities Corporation	30,775,100	....	..	..	21⅛	22⅜	21⅛	21⅝	+ ⅝	3,900
47	28½	41	25⅛	53⅝	Aug. 30	30⅛	Jan. 10	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	44⅛	48	44⅛	46⅛	+ 2⅛	21,600
..	..	88⅛	72	100	Oct. 7	90	Mar. 14	Van Raalte 1st pf	4,250,000	Sep. 1, '22	1¾	Q	96⅝	100	96⅝	100	+ 4¼	600
89¼	24⅝	42½	20⅝	36⅝	Mar. 13	25¼	July 28	Virginia-Carolina Chemical (sh.)	373,334	Feb. 1, '21	1	..	27½	28⅞	27½	28	+ 1	800
112½	88⅜	102⅞	57⅞	82	Apr. 10	58	July 28	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	66⅛	68	66	66	+ 1⅛	500
..	..	..	..	25⅝	Aug. 18	18⅛	Oct. 4	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	18½	19⅞	18½	19⅞	— 2⅛	400
120	76	95	50	94½	Jan. 18	43	Mar. 27	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	SA	54	54	53	53	— 2	200
..	..	..	..	82	Sep. 8	66	Mar. 13	Virginia Iron, Coal & Coke pf	5,000,000	July 1, '22	2½	SA				82		
21	5⅜	9⅝	3⅝	14	May 18	6⅛	Jan 6	V. Vivaudou (sh.)	300,000	Jan 3, '21	25c	..	12½	13½	12½	13⅜	+ ⅞	5,900
29	15	16	8	..	....	..	....	Vulcan Detinning	2,000,000	....						8		
89	79	..	..	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..				79		
13	7	9	6⅞	14⅝	May 26	6	Jan. 30	WABASH	63,285,000	....	..	..	11⅞	12⅜	11⅜	12	+ 1	4,300
34⅜	17	24½	18	35½	Aug. 21	19¾	Jan. 27	Wabash pf., A	65,920,600	Apr. 30, '18	1	..	31	32⅜	31	32	+ 1⅛	7,500
23⅜	12½	15⅞	12⅜	24⅞	Aug. 21	12¾	Jan. 31	Wabash pf., B	9,286,700	....	..	..	21⅛	21½	21⅛	21½	+ 1⅛	200

Continued on Page 36

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 7 — Total Sales $65,564,200 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
101.68	94.84	2234	Lib 3½s, 1932-47...	100.80	100.40	100.68	+ .02
101.40	94.82	169	Lib 3½s,'32-47, reg.	100.52	100.40	100.50	— .04
101.68	95.70	1	Lib 1st 4s, 1932-47.	99.90	99.90	99.90	+ .06
100.80	95.50	8½	Lib 2d 4s, 1927-42..	99.66	99.60	99.66	— .14
100.54	95.50	10	Lib 2d 4s,'27-42,reg.	99.24	99.24	99.24	..
102.00	98.00	5	Lib 1st - 2d 4¼s, 1932-47	100.60	100.60	100.60	— .08
101.78	96.00	441¾	Lib 1st cv 4¼s,'32-47.	100.30	100.00	100.24	+ .26
101.40	95.86	125	Lib 1st cv 4¼s,reg.	100.00	99.72	99.80	+ .10
101.00	94.68	6856	Lib 2d cv 4¼s,'27-42.	100.10	99.66	100.10	+ .40
100.80	95.68	58	Lib 2d cv 4¼s,1927-42, reg	99.98	99.58	99.94	+ .32
101.00	96.74	3254¼	Lib 3d 4¼s, 1928..	100.14	99.78	100.10	+ .26
100.86	94.72	331½	Lib 3d 4¼s,'28,reg.	99.94	99.68	99.94	+ .22
101.86	95.86	4343¾	Lib 4th 4¼s,'33-38.	100.30	99.94	100.28	+ .14
101.62	95.70	206½	Lib 4th 4¼s,'33-38, registered	100.14	99.88	100.14	+ .18
100.98	100.02	789¾	Vict 4¾s, 1923....	100.48	100.40	100.40	— .10
100.90	99.84	49	Vict 4¾s, reg....	100.40	100.18	100.20	— .08
100.62	100.10	1635½	Victory 4¾s, 1922 (called)	100.18	100.10	100.14	— .04
100.50	100.00	72	Victory 4¾s, 1922 reg (called)	100.04	100.00	100.02	— .02

Total sales $24,097,200

FOREIGN GOVERNMENT

High	Low	Sales		High	Low	Last	Net Ch'ge
102⅛	99	108	Argent'e 7s, temp ctfs,'27.	102	101½	102	+ ⅛
87	77	16	Argentine 5s, 1945........	82	81	81	+ 1
57	44½	55	Chinese Govt 5s, 1951.....	51⅞	50⅞	51⅞	+ 1
112	105⅛	8	City of Bergen 8s, 1945...	110	108½	110	+ 1
116	106⅛	7	City of Berne 8s, 1945....	113¾	113¾	113¾	— ⅜
90	76⅛	86	City of Bordeaux 6s, 1934.	81⅞	79	81	+ 2
112½	106	5	City of Christiania 8s,'45.	111½	109⅞	110	— 1
93⅞	85½	83	City of Copen 5½s, 1944..	92⅛	91⅛	91⅜	— ⅛
91⅛	79⅛	88	City of Grtr Prague 7½s, 1952, ctfs	83	80	82½	+ 2⅜
90	76⅛	86	City of Lyons 6s, 1934....	81⅞	79	81⅛	+ 2⅛
90	76⅛	107	City of Marseilles 6s, 1934	81⅞	79	81	+ 2
94⅛	92	21	City of Montevideo 7s,'52, certificates	93	92	92	— ⅜
105	99	2	City of Porto Alegre 8s, 1961, int ctfs...........	101	100	101	— ½
106⅛	98½	52	City of Rio de Jan 8s, '46.	100⅛	99⅝	100	+ ½
106½	98⅛	65	City of R de J 8s,'47,ctfs.	100½	99⅝	99⅝	— ⅛
106⅛	99	14	City of Sao Paulo 8s, '52.	102	100½	102	+ 1⅛
84⅞	76½	40	City of Soissons 6s, 1936, temp ctfs	79½	78⅜	79⅝	+ 1⅜
76⅝	67	16	City of Tokio 5s, 1952....	70	70	70	..
116	107	7	City of Zurich 8s, 1945....	114	113	114	— 1
100⅞	91⅛	253	Czechoslovak Rep 8s, '51, int ctfs	95	92	94	+ 2⅛
112⅞	105½	8½	Danish Munic s f 8s,A,'46.	108½	107½	108½	..
113	105	35	Danish Munic s f 8s,B,'46.	108⅝	107	108⅝	+ ⅛
98	84	251	Dept of Seine 7s,'42, temp ctfs	89½	86⅝	88	+ 2⅛
92½	89	60	Dom Rep 5½s, '42, ctfs...	92	90⅞	92	+ ⅛
100⅞	96	96	Dom of Canada 5s, 1926..	99⅝	99⅛	99⅝	+ ⅜
103⅞	96⅝	133	Dom of Canada 5½s, '29..	102	100⅝	101⅞	+ 1⅛
106⅛	94⅞	83	Dom of Canada 5s, 1931...	99⅝	98⅝	99½	+ ½
106½	97⅞	443	Dom of Can 5s, '52, ctfs..	99½	98⅛	99½	+ ½
97	94	242	Dutch E Ind 6s,'47,tr rcts	96	94⅝	96	+ 1⅛
97	93½	574½	Dutch E Ind 6s,'62,tr rcts	95⅛	94½	95⅛	+ ⅜
102⅛	91½	29	Framerican Industrial Dev 7½s, 1942, temp ctfs....	94½	93	93	+ ⅛
108⅞	99	537½	French Govt 8s, 1945.....	101⅞	99⅞	100⅛	+ ½
104⅞	94	1017½	French Govt 7½s, 1941....	97⅝	96	97	+ 1½
93	88	91	Hol'd-A s f 6s,'47,int rcts	89½	88	88	— 1
95½	86⅝	159½	Japanese 4½s., 1925......	93⅛	92½	93⅛	+ ⅞
94⅛	86⅝	94½	Jap 4½s, 2d series, 1925..	93	92	93	+ 1½
83½	72⅞	245	Jap 4s, sterling loan, '31..	81⅞	79½	80⅝	+ 1⅛
91	77½	150	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs..	80½	79	79	— 1
104⅛	94½	94	King of Belgium 6s, '25...	99⅝	99⅛	99⅛	— ⅛
109½	101⅛	201	King of Belgium 7½s, '45.	105	103	103⅝	+ 1⅛
108⅝	100⅛	197½	King of Belgium 8s, '41...	104⅛	102	104	+ 2
96⅞	92½	26	King of Italy 6½s, '25....	96⅝	96	96	..
112½	107	105½	King of Denmark 8s, '45.	110½	109½	109⅝	— ⅜
100	94	178	King of Denmark 6s, '42.	99	98	99	+ ⅜
98⅝	93⅞	449	K of Neth 6s, '72, int ctfs.	95⅝	94⅛	95⅝	+ ⅞
112⅞	100	41	King of Norway 8s, '40...	112½	111½	112½	+ 1½
106⅛	94	88	King of Sweden 6s, '39...	104⅛	103½	104⅛	+ ⅛
85	70⅞	506	Paris-Lyons-Med 6s, '58, int ctfs	76	73	74⅝	+ 1⅜
102	95⅝	183	Rep of Bol 8s,'47,tem ctfs	97⅞	96	97	+ 1
103⅞	98⅝	79	Rep of Chile 8s, 1926.....	102½	102	102½	+ ½
106	102	62	Rep of Chile 8s, 1941.....	104½	103⅞	104	+ 1½
106	100⅛	43	Rep of Chile 8s, 1946.....	104	103⅞	104	..
90⅞	77	1	Rep of Cuba 5s, 1949.....	89½	89½	89½	— ½
90	76	5	Rep of Cuba 4½s, 1949....	85	84½	84½	+ 2
99	84⅛	5	Rep of Cuba 5s, 1944.....	96⅝	96	96⅝	+ ⅜
108⅞	103	26	Rep of Uruguay 8s, '46...	107	106⅝	107	+ 1
105⅞	99	23	Rio Grande do Sul 8s, '46.	101	100	100½	— ½
106½	100	28	State of Sao Paulo 8s,'36.	102⅞	100⅛	102	..
112⅛	106	54	State of Queensl'd 7s, '41.	110⅝	108	109½	+ 1½
105	97	74	State of Queensl'd 6s, '47.	104	101	103	+ 2⅛
122	112½	61½	Swiss Confed s f 8s, '40..	122	121½	121½	— ½
110⅝	99⅞	5	U K of G B & I 5½s, '22..	100⅛	99⅞	99⅞	..
110⅝	98⅞	580½	U K of G B & I 5½s, '29..	108⅛	106⅜	107⅜	+ 1⅜
105⅞	96	380	U K of G B & I 5½s, '37..	104	101⅞	103	+ 1⅜
90½	84⅞	152	U S of Brazil 7½s,'52,ctfs.	87	85⅛	86⅞	— 2⅜
108	100	178	U S of Brazil 8s, '41.....	102½	101½	102	+ ⅛
96⅞	89	117	U S of B C Ry El 7s, '52.	91	89	90	+ 1
70⅛	52⅛	200½	U S of Mexico 5s, '54.....	55½	53	53	— 2⅛
66⅞	50	107	U S of Mexico 5s (large).	52⅞	51	51⅜	+ ⅜
62	38⅞	93	U S of Mexico 4s, '54.....	40⅛	38⅞	39	— 1⅛
95½	91½	41	Un SS of Copen 6s, '37...	95	94	94⅞	..

Total sales $9,790,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
101	93⅞	16	4s, 1958	100⅛	100⅛	100⅛	+ ⅜
100⅝	93½	2	4s, 1957	99⅛	99⅛	99⅛	— 1⅛
100½	93½	1	4s, 1959	99½	99½	99½	+ ½
103½	98	26	4¼s, March, 1960........	100⅛	100⅛	100⅛	— ⅜
108	103⅛	5	4½s, May, 1957..........	107½	106½	107	— 1
108	103½	1	4½s, Nov., 1957.........	107½	107½	107½	— ½
108⅛	103	2	4½s, 1965	107½	107⅜	107½	— 1

Total sales $55,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	75	1	ADAMS EXP 4s, '48.....	80	80	80	..
103¼	97½	39	Ajax Rub 8s, cfs, '36....	99⅝	99	99½	+ 1
12½	9	1	Alaska G M 6s, A, '25...	10	10	10	+ ⅜
10⅞	6	4	Alaska G M 6s, B, '26...	9⅞	8	9⅞	+ 2⅞
105⅛	100	47	Am Ag Chem 7½s, 1941..	104⅛	103	104⅛	+ ⅛
100⅛	81½	1	Am Ag Chem 5s, 1928....	97⅞	97	97⅞	+ ⅜
93	81	2	Am Cotton Oil 5s, 1931...	90	89	90	— ⅛
98	86⅝	165	Am Sm & Ref 5s, '47....	95	93⅞	95	+ 4
104⅞	97	197	Am Sug R 6s, tmp cfs,'37	103	102	103	+ ½
100⅜	91½	155	Am Tel & Tel col 5s, '49.	99⅝	98⅝	99⅝	+ ⅜
120	108	73	Am T & T cv 6s, '25..	118⅛	114⅝	117½	+ 3
104⅛	95⅜	21	Am T & T cv 4½s, '33..	103	101⅝	103	+ 1
93⅞	86⅝	119	Am T & T col 4s, '29..	92⅝	92½	92⅝	+ ⅜
90	88	1	Am T & T gold 4s, '36...	88	88	88	..
88	70	54	Am W W & E col 5s, '34.	86	84½	86	+ 1½
88	80	33	Am Writ Paper 6s, '39...	86⅝	84¼	86⅝	+ 2⅜
80	58⅛	4	Ann Arbor 4s, 1995.......	70⅛	70	70	..
92⅞	86⅛	75	Armour & Co 4½s, '39....	91⅞	91⅛	91⅛	+ ⅜
95⅛	85	394	At, Top & S F gen 4s, '95.	91⅜	90⅞	91⅛	— ⅜
86	77½	1	At, Top & S F adj 4s, '95	82⅞	82⅞	82⅞	— 1⅜
86½	78½	23	A, T & S F adj 4s, sta...	83⅞	82	83	..
86⅛	76	27	A, T & S F cv 4s, 1955..	85⅝	84½	84⅝	— ⅛
107⅞	91⅛	13	A, T & S F cv 4s, 1960..	107	104½	107	+ 1
94⅝	86½	2	A, T & S F,C & A 4½s,'62	90⅛	90⅛	90⅛	— 2½
90	79⅜	31	A, T & S F, T S L 4s, '58	88⅝	87⅞	88⅝	— 1⅛
101	91	12	Atl & Char A L 1st 5s, Series B, 1944...........	100⅜	100	100⅛	+ ⅛
93	85	58	Atl Coast L 1st 4s, 1952..	91⅛	90	90⅜	— ⅜
86⅝	75½	75	Atl C L, L & N 4s, '25..	83⅞	82⅝	83⅛	+ ⅜
91½	83½	2	Atl C L unif 4½s, '64....	91½	91½	91½	+ 1
50⅛	23⅛	3	Atlantic Fruit 7s, 1934...	35½	32	32	— 3⅜
39	30⅛	30	Atlantic Fruit 7s, cfs....	35	30½	33⅞	— 1⅛
82½	72	2	Atl & Danville 4s, 1948...	80	80	80	— ⅜
104⅛	98⅛	75	Atlantic Ref deb 5s, '37..	99⅞	99⅜	99⅜	+ ⅛
96	88⅞	71	BALT & O pr ln 3½s, '25.	95½	94⅛	95⅛	+ 1
88⅛	76⅛	135	Balt & Ohio gold 4s, '48..	85⅛	84⅛	84⅞	+ ½
87⅞	74	139	Balt & Ohio cv 4½s, '33..	86⅛	85	85⅞	+ 1
93	77	63	Balt & Ohio ref 5s, '95..	90½	89⅛	90	+ ½
102	94½	133	Balt & Ohio 6s, 1929.....	102	101⅛	102	+ ⅜
85	72⅞	13	B & O, P,L E&WVa 4s,'41	83	81½	83	+ 1
94⅛	86	39	B & O, S-W Div 3½s, '25.	93½	92⅞	93⅛	— ⅛
94⅛	87	10	B & O, P J & M 3½s, '25.	93½	93½	93½	— ⅛
73	62⅞	35	B & O, Tol & C 4s, 1959.	70⅞	70	70	— 1
108	102⅞	12	Barnsd s f 8s, Ser A, '31.	106	105	106	+ 1
108	102½	6	Barnsd s f 8s, Ser B.....	105⅛	105	105⅛	+ ⅛
91⅝	84⅞	10	Beech Creek 4s, 1936.....	91⅝	91⅝	91⅝	+ ⅜
109	107	111	Bell Tel (Pa) 7s, 1945...	108⅛	107½	108⅛	+ ⅜
100⅝	95⅛	13	Beth Steel ext 5s, 1926...	99⅝	99⅛	99⅛	+ ⅛
94½	86	29	Beth St p m 5s, 1936.....	94½	93	94	+ ½
101	95	123	Beth St s f 6s, 1948......	100⅝	100⅛	100⅝	+ ⅜
98	90	11	Beth St ref 5s, 1942......	98⅛	97½	98⅜	+ ⅞
100⅛	95	5	Braden Copper 6s, 1931..	100	99⅞	100	+ ⅛
76	59	3	Boston & N Y Air L 4s,'55	76	76	76	+ 1
100⅛	87⅞	9	Bklyn Edison gen 5s, '49.	98⅝	98	98	— ½
109	102	9	Bklyn Ed gen 7s, C, '30..	107	106⅛	106⅞	+ ⅜
104½	100	7	Bklyn Ed gen 6s, '30.....	104½	103½	104½	+ ⅜
109	104⅞	21	Bklyn Ed gen 7s, D, '40..	109	108⅛	109	+ 1⅛
64⅝	51	10	Bklyn, Q C & S con 5s,'41	64⅝	64⅝	64⅝	..
64⅞	35½	2	Bklyn R T cv 4s, 2002....	60⅛	60⅛	60⅛	..
64	26⅛	1	Bklyn R T gold 5s, '45,cfs	60⅛	60⅛	60⅛	..
95⅛	56	137½	Bklyn R T 7s, 1921.......	95	91	95	+ 4
95	58⅛	153	B R T 7s, '21, cfs of d..	94½	90	94⅛	+ 5⅛
92	54	181	B R T 7s, '21, cfs, sta...	90⅝	86½	90½	+ 4
90⅛	75	2	Bklyn Un Elev 5s, 1950..	88	86½	88	— 1
93	75⅛	10	B U Elev 5s, 1950, sta...	87½	87½	87½	— ⅛
120	110	11	B U Gas cv 7s,'32, tm cfs.	116½	115	116⅛	+ 1⅛
99½	87½	7	B U Gas 1st con 5s, '45..	99	98	99	— ½
96	88½	19	Buff, R P con 4½s, '37.	94½	93	93½	— ½
100	90	1	Bur, C R & N col 5s, '34.	100	100	100	..
96	86⅛	20	Bush Term Bldgs 5s, '60.	93½	93	93⅛	+ ⅛
92⅛	82⅛	10	Bush Terminal 5s, 1955..	92	91½	91½	— ½
98½	92	4	CAL GAS & EL 5s, 1937.	98	97⅛	97⅛	+ ⅛
102	93	30	Can South con 5s, 1962..	100	99½	99⅝	+ ⅜
105½	101	26	Can Gen El deb 6s,cfs,'42.	103⅞	102⅝	103⅞	+ 1⅜
115	108½	43	Can Northern 7s, 1940....	113½	112⅝	113⅜	..
114⅞	107⅛	75	Can North 6½s, 1946.....	113⅞	113	113⅜	— ⅛
85	77	196	Can Pacific deb 4s.......	83	82	82½	+ ⅛
94	83	3	Caro, Clinch & O 5s, '38..	91⅝	91⅛	91⅛	+ ½
77⅞	74	1	Cent Branch U P 4s, '48.	75½	75½	75½	— 2⅜
101⅛	94	15	Cent of Ga 6s, 1929......	100⅞	100⅛	100⅛	— ½
101	89⅝	23	Cent of Ga con 5s, '45...	100	99⅞	100	— ½
98⅞	93⅛	66	Central Leather 5s, '25...	98⅝	98⅛	98⅝	+ ⅜
91⅞	81⅝	64	Central Pac 4s, 1949....	90	89½	89⅝	+ ⅛
93	86	18	Cent Pacific 3½s, '29....	93	92½	93	+ ½
110½	103⅞	29	Cent R R N J 5s, '37....	110⅛	109⅛	110⅛	+ 1
68½	51⅛	6	Cent New Eng 4s, '61...	63	62⅝	63	— 1
129⅛	110	184	Cerro de Pasco 8s, '31...	126	122	124	+ 2
91	82⅞	4	Ches & Ohio gen 4½s, '92	89½	89	89½	+ 1⅛
100	84½	381	Ches & Ohio cv 5s, '46..	98	95½	97⅛	+ 1⅝
92	82½	202	Ches & Ohio cv 4½s, '30.	90	88⅝	89⅝	+ ⅜
67	50⅝	198	Chicago & Alton 3s, '49..	55½	52⅝	55½	+ 2½
52	32	153	Chicago & Alton 3½s, '50	33⅛	32	33⅛	+ ⅜
93	86½	30	C, B & Q gen 4s, '58....	92	91	92	+ 1⅜
102½	96⅝	133	C, B&Q 1st & ref 5s,'71..	102	101	101½	+ ½
93	87½	10	C, B & Q, Ill Div 4s,'49.	91½	91½	91½	+ 1⅜
98	93	5	C, B & Q, Neb ext 4s,'27.	96⅞	96⅞	96⅞	+ ½
86⅝	68	94	C & E I gen5s,tem cts,'51	85	84⅛	84⅞	+ ⅜
65	45½	137	Chi Great West 4s, 1959.	53	51½	51½	..
102½	99⅝	10	Chi, Ind & L gen 6s, '66.	101⅝	100½	100½	..
115	101	4	Chi, Ind & L ref 6s, '47.	108⅛	107⅛	107⅛	— 1⅜
79	75	4	Chi, Ind & L gtd 4s, '56.	77⅝	77⅝	77⅝	— 1⅜
99⅞	87½	13	Chi, Ind & L ref 5s, '47..	99⅞	99⅛	99⅞	+ 1⅞
86⅛	86	2	Chi, Ind & L ref 4s, '47.	86⅛	86⅛	86⅛	+ ⅛
86⅞	78	11	Chi, Ind & L gen 5s, '66.	86⅞	85½	85½	— ½
90	70	5	C, M & St P gen 4½s, '89	88⅝	87	88⅝	..
69⅞	54½	174	C, M & St P ref 4½s,2014	68⅝	66⅝	68	+ 1½
80	71½	4	C, M & St P gen 4s, '89.	79	78	78	+ ½
80	62	68	C, M & St P cv 5s, 2014.	77½	75⅝	77½	+ 2
87	69⅛	63	C, M & St P 4s, 1925..	84½	83	84	+ ½
77½	60	397	C, M & St P cv 4½s, '32.	73⅛	71⅞	72⅞	+ 1⅛
69	54	4	C, M & St P 4s, 1934....	66	65½	66	+ 1
77⅞	63½	21	C, M & Puget Sd 4s, '49.	73	72½	73	+ ⅜
85	72	4	Chi & N W gen 3½s,'87..	78⅝	76½	78⅝	+ 1⅜
91	82⅛	14	Chi & N W gen 4s, '87...	89	88½	89	+ 1
110	99⅞	1	Chi & N W gen 5s, '87..	106½	106½	106½	— ½
112½	106	8	Chi & N W 6½s, 1936..	112	112	112	+ ½
104	96½	2	Chi & N W s f 5s, '29..	101	101	101	+ ½
110½	105	1	Chi & N W 7s, 1930.....	110⅛	110⅛	110⅛	+ ⅜
85	67	23	Chi Rys 5s, 1927.........	82⅞	81⅛	82	+ 1
86½	80⅛	36	C, R I & P gen 4s, '88..	85	84	85	+ ½
84½	78	2	Do, registered	82⅛	82⅛	82⅛	— 1⅜
87½	75½	197	C, R I & P ref 4s, '34...	85⅛	84⅛	85	+ ⅜
98	91⅛	23	C, St P, M & O 5s, '30..	97⅞	97	97½	— ½
104⅞	90	2	C, St L & N O 5s, '51...	104⅞	104	104⅞	+ 4⅞
86½	73⅞	5	C,T H&S E 1st&ref 5s,'60	84	84	84	+ ½
100	98	3	Chicago Telephone 5s,'23.	100	100	100	..
117⅞	111⅝	6	Chi Union Sta 6½s, '63..	114½	114	114	— 1
94⅛	87½	25	Chi Union Sta 4½s, '63..	92½	91⅞	92	..
101½	100⅞	13	Chi Union Sta 1st 5s, '63.	101⅛	101	101⅛	+ ⅞
79	68½	28	Chi & W Ind con 4s, '52..	77½	77	77⅛	..
97	84	295	Chile Copper 6s, '32.....	96⅝	95½	96	+ ½
111½	99	420	Chile Copper 7s, 1932....	111⅛	107½	109⅝	+ 1⅛
100	92	7	Cin Gas ref 5s, 1956.....	99	98½	98⅞	+ ⅛
101	97	36	Cin Gas & El 5½s,'61,w i.	100⅞	100	100	— ⅜
103⅛	95⅛	19	C, C, C & St L ref & imp 6s, '29, Ser A......	102	101	102	+ ⅜
92⅜	85	11	C,C,C & St L deb 4½s,'31	92⅛	91⅝	91⅝	..
82⅛	76	3	C,C,C& St L,C,W&M4s,'91	82	82	82	— ½
101⅝	86½	1	C, C, C&St L gen 5s,'93.	101	101	101	+ ⅜
106½	100⅛	110	Cleve Un Term 5½s, '72..	105⅛	104⅜	105	..
99	90	7	Cleve Sh Line 4½s, '61..	98⅝	97½	98⅝	— ⅛
83	71	85	Col Industrial 5s, '34....	81	78⅛	80⅜	+ 2⅜
92	[illegible]	[illegible]	Col Fuel & I 5s, '43.....	92½	92½	92½	+ 1
94	81½	3	Col & Southern 1st 4s,'29	93⅞	93⅞	93⅞	+ ⅛
92	83½	64	Col & South ref 4½s, '35.	91	88⅝	90½	+ 2
97	88⅝	23	Colum Gas & El 5s, '27..	96	94⅝	96	— ⅛
97	88	12	Col Gas & E 5s, '27, stpd.	96	94½	95¼	— ⅝
100	89	6	Comp Tab Rec 5s, '41....	98	97	98	+ ⅛
78	72	10	Com Cable 4s, 2397......	77	77	77	— 1
92½	90¼	187	Comw Power 6s, '47 cfs..	92½	90¼	92½	+ 2¼
101⅛	98⅜	27	Compana Az Bar 7½s, '37	99⅝	98⅜	99⅝	+ ⅜
93	86	138	Con Co(Md) 1st ref 5s,'50	93	91	92⅛	+ 2⅛
97	95½	80	Crown Cork &S 6s,'42 cfs	96⅝	95½	96½	..
108	101¼	18	Cuban-Am Sugar 8s, '31.	108	107½	107⅞	+ ⅛
91	61	26	Cuba Cane Sug cv 7s, '30.	86⅞	85½	86	+ ½
95	54½	62	CubaCS cv deb 8s stpd,'30	90½	88⅜	89⅞	+ 1⅜
88½	77	17	Cuba R R 5s, 1952......	87	86⅝	87	+ 1½
96	88½	29	Cumberland Tel 5s, '37...	94¼	93¼	94	+ ½
113⅛	107	7	DEL & HUDSON 7s, '30.	110	110	110	..
103½	99¼	52	Del & Hud tem 5½s, '37..	102	101	101⅞	+ ⅞
103	99⅝	38	Del & Hud cv 5s, 1935....	101	100	100½	+ ½
93¼	83⅛	11	Del & Hud ref 4s, 1943...	91⅞	91	91⅞	+ ⅛
91¼	84¼	2	Den Gas & Elec ref 5s,'51	91¼	91⅛	91⅛	+ ⅛
84	76½	3	Den & Rio G con 4½s, '36	82½	81⅜	82½	+ 1¼
82	73	98	Den & Rio G con 4s, '36..	79¼	77½	78¼	+ 1⅛
85	74½	30	Den & Rio G imp 5s,'28..	82½	81½	82½	+ 1
76¼	76¼	3	Den & R G con 4s, reg..	76¼	76¼	76¼	..
52⅜	42	1060	Den & R G 1st ref 5s,'55.	52⅜	46	51½	+ 5
47	41	1	Den & Rio G ref 5s, Farmers' L & T cfs..	45	45	45	+ 1
101½	100	104	Dery (D G) 7s, '42 cfs..	101½	100	101	+ 1
62	36	5	Des Moines F & D 4s,'35	57½	56	57½	+ 2½
100⅝	93	3	Det City Gas 5s, '23....	100¼	100⅛	100¼	— ⅛
101½	93	5	Detroit Edison col 5s, '33.	100	98⅜	98⅜	— 1¼
99	89	13	Detroit Edison ref 5s, '40	97⅜	96⅜	97½	— ⅛
106½	99½	62	Det Edison ref 6s, '40..	105½	104	105½	+ 1½
93	82	10	Det River Tunnel 4½s, '61	90⅜	90¼	90⅜	— ⅝
85⅜	63½	32	Det United Ry 4½s, 1932.	85	85	85	..
110½	106	7	Dia Match s f 7½s, 1935.	107¼	106½	107	— ⅛
63½	33	1	Distillers Sec 5s, 1927....	59⅝	59⅝	59⅝	— ⅛
98⅛	94	48	Donner Steel 7s, '42. ctfs.	95⅜	94½	95½	..
108½	103¼	104	Du Pont de Nem 7½s,'31.	108¾	107⅜	108⅛	+ ⅛
106	100⅜	34	Duquesne Light 6s, 1949.	104½	104	104	— ½
108⅜	105	63	Duques Lt deb cv 7½s,'36.	107⅜	107	107	— ½
96½	93⅝	1	E TENN reorg ln 5s,'38	96½	96¼	96½	+ 1
99½	93	2	E. T, Va&Ga con 5s,'56..	99½	99½	99½	..
100¼	93¾	5	E Tenn,Va&Ga div 5s,'30.	100¼	100¼	100¼	+ 3
100⅛	100	32	E Cuba Sug 7½s,1937,w i.	100	100	100	..
101⅜	100½	1	Ed El, N Y con 5s, '95.	101	101	101	— ⅜
98⅞	94⅛	395	Emp G & F 7½s, cfs '37.	95½	94⅝	94⅜	+ ⅝
108	100⅝	9	Erie con ext 7s, 1930....	106⅜	105⅞	106⅜	— ⅛
71	54¼	52	Erie con 4s, 1996........	66½	64	65⅛	+ 1⅜
58⅛	34¼	294	Erie gen 4s, 1996........	54⅜	52	54	+ 1½
55	34½	35	Erie conv 4s, A. 1953....	52	51⅛	51½	+ ¾
54⅜	32	89	Erie conv 4s, B, 1953....	51⅜	50	51⅛	+ ⅝
59	34⅜	78	Erie conv 4s, D, 1953....	55	53½	54	+ 1
97⅜	79⅝	5	Erie Gen River 6s, '57....	96	95⅝	96	— 1
98¼	78¼	15	Erie & Jersey 6s, '55...	96½	95¼	96½	— ½
108½	99⅞	18	FISK RUBBER 8s, '41...	107	106	106	..
103⅜	99¼	25	Fran S 1st 7½s, int c '42.	103¼	102⅝	103	+ ⅜
91¼	82½	2	Fla Cent & Pen con 5s,'43	91¼	91¼	91¼	+ 1¼
99½	96	1	Fla Cent & Pen ext 6s '23	99½	99½	99½	+ 3½
91½	80½	5	Fla East Coast 4½s,'59..	91½	90	90	— ½
109	103	23	GEN EL DEB 6s, 1940..	107	105½	107	+ 1¼
103	95	12	Gen Elec deb 5s, '52....	101¼	100	101½	+ ⅞
84¼	71	2	Ga & Ala con 5s, '45.....	84¼	84¼	84¼	+ ⅜
99	97⅛	3	Gen Refrac s f 6s,'52,ctfs	99	98½	99	..
104	97⅞	168	Goodrich 6½s, '47, ctfs..	102½	101¼	102⅜	+ 1⅜
103½	97¾	149½	Goodyear Tire & R 8s,'31.	100	99½	99⅝	+ ¼
117	110¼	57	Goodyear Tire & R 8s,'41.	116¼	115½	115⅝	— ⅛
102	88	18	Granby Con deb 8s 1925.	98½	98	98	..
115	106⅜	60	Grand Trunk 7s, 1940....	113½	112¼	113	..
106¼	100	143	Grand Trunk deb 6s, '36.	104⅜	103½	103⅜	+ ⅜
100	94½	1	Gt Falls Power 5s, '40..	98½	98½	98½	— 1½
100	100	4	Gray&Davis cv 7s,'32 cfs.	100	100	100	..
96	88	40	Gt Nor ref 4½s, 1961....	94½	93½	93½	+ 1¼
113⅜	107	332	Gt Northern gen 7s, 1936.	112⅜	111	112¼	+ 1¼
106	96½	313	Gt Nor gen 5½s, 1952....	104½	103	103⅜	+ ⅝
17⅜	6½	3	Green Bay & Wn deb B..	13½	13¼	13¼	+ ⅞
80	72	5	Gulf & Ship Island 5s,'52.	80	80	80	..
88¼	79	22	HAV EL R, L & P 5s,'54	86	85⅛	85⅞	+ ⅞
92⅜	77¼	3	Havana Elec Ry 5s, '52.	92½	92½	92½	— ¼
90	83½	21	Hocking Val 4½s, 1999...	88⅜	87⅜	88⅜	— ⅝
88½	75¼	111	Hud & Man ref 5s, 1957..	86¼	85	86	+ ¼
67⅞	47½	204	Hud & Man adj 5s, 1957..	62⅜	60⅞	62¼	— ½
100⅜	98½	156	Humble Oil ref 5½s, '32, temp ctfs	99½	98⅞	99⅛	+ ⅛
95	80½	2	ILL CENT 4s, 1952......	86¼	85½	86¼	+ ⅜
84⅜	77½	17	Ill Central 4s, 1953......	84	83⅛	83⅛	+ 1⅛
113	92¾	25	Ill Central 6½s, 1936....	112¼	111¼	112¼	+ 1
91¼	82¼	15	Ill Central ref 4s, 1955..	91	89⅛	91	+ 1⅞
103⅝	76⅜	33	Ill Central 5½s, 1934....	102⅜	101	102	+ ⅜
71	66	2	Ill Cent. Oma div 3s, '51	69⅞	69⅞	69⅞	— ¼
100	90	27	Ill C & C,StL&NO jt5s,'63	98⅝	98⅜	98½	— ½
93⅞	86½	349	Illinois Steel 4½s, 1940..	93¼	92	93¼	+ ½
102⅜	96½	19	Indiana Steel 5s, 1952....	102	101½	101½	— ¼
99⅞	95½	1	Indianapolis URygen5s,'65	98	98	98	— 1⅞
21	9⅝	84	Interboro-Met 4½s, 1956..	16	15½	16	+ ½
18⅞	7¾	161	Int-Met 4½s, ctfs of dep.	16⅜	15	16	..
16¼	11½	262	Int-Met 4½s, ctfs, stpd..	16¼	15¼	16¼	+ ⅜
75⅜	54	475	Int Rap Trans 5s, 1966..	73⅝	71¼	73½	+ 2½
74	66½	437	Int Rap Tran ctfs of dep.	73⅜	70⅞	72⅞	+ 2⅜
98¼	93½	342	I R T cv 7s. 1932, w i..	98¼	97⅛	98¼	+ 1
83½	76¼	64	I R T 6s, 1932, w i.......	80¾	79½	80	+ ⅛
82	72½	21	Int Agr col tr 5s, 1932..	81	80	80	..
114½	102	3	Int Cem't8s,'26,temp ctfs.	107½	107¼	107⅛	+ ½
101½	97	1	Int & G N ext 6s,'22.....	100⅜	100⅜	100⅜	+ ⅛
55½	50¼	587	Int & Gt N adj 6s,w i,'52	54½	52	53½	+ 1½
69	63	12	Int & GtN Guar ctfs5s,'25	68	67	68	+ 1⅜
98½	96	2	Int & Gt N 6s, 1952, w i.	98½	98½	98½	+ 1
99¼	89	124	Int Mer Mar 6s. 1941....	94	93	93⅛	+ ⅜
90½	83¼	100	Int Paper 1st & ref 5s, '47	89½	88¼	89¼	+ ⅜
90½	89¼	38	Int Paper conv 5s, '47...	90⅛	89½	90	..
104	90	181	Invincible Oil s f 8s, '31.	104	98⅝	104	+ 5⅞
50¼	31¾	1	Iowa Central ref 4s, '51..	44	44	44	+ 1½
85	80	6	Iowa Central 1st 5s. '38..	81⅞	81	81½	— ⅜
89	80½	1	JAMESTOWN & CLEARFIELD 4s, '59..........	89	89	89	+ 2¼
99½	91	1	KAN & MICH 2d 5s,'27..	97½	97½	97½	— 2
84¼	72⅜	114	K C, Ft S & M 4s, '36..	82	81	81⅜	+ ⅜
94½	84½	96	Kan City South 5s, '50..	94	92½	93⅞	+ 1⅜
72	63	57	Kan City South 3s, '50..	70½	69⅝	70½	+ ⅜
86⅝	78⅝	86	Kan City Ter 4s, '60....	84½	83¼	83⅜	+ ⅛
106	101	26	Kayser (J) s f 7s, 1942..	106	105	105⅜	+ ⅜
109½	107½	12	Kelly-Springf Tire 8s,'31.	108	107⅝	107⅝	— ⅜
94½	72	5	Keokuk & D M 5s, 1923..	93¼	93	93¼	+ ⅛
80	64	1	Kings Co Elev 4s, '49...	79½	79½	79½	— ¼
95⅛	86	11	LAC GAS ref & ex 5s, '34	93¼	92¼	93¼	+ 1⅛
100½	97½	14	Lack Steel 5s, '23.......	100	100	100	..
94⅜	82	17	Lack Steel 5s, 1950......	93¼	93	93	— ¼
99	85	6	L E & W 1st 5s, '37.....	95¼	95¼	95¼	..
96	89⅜	52	Lake Shore 4s, 1928.....	95⅜	94⅜	95¼	+ ⅜
80	69¼	2	Lake Shore 3½s.........	80	80	80	+ 3
94⅛	88¼	33	Lake Shore 4s, 1931.....	93⅞	93½	93⅞	+ ¼
90	77⅜	24	L V of Pa con 4s, 2003...	84½	84	84¼	— ⅜
93¼	85	18	L V of Pa con 4½s, 2003.	92⅞	92½	92⅝	— ⅜
105	100½	7	L V col tr 6s, 1928.....	104½	103	103	— 1
100	93	12	Lex & East gtd 5s, 1965..	99½	99	99¼	+ ½
55½	39	10	Lex Av & Pav Fy 5s, '93.	55½	55½	55½	+ ½
100½	97⅞	10	Liggett & Myers 5s, 1951.	100	98⅞	99⅜	+ ¼
120	112	5	Liggett & Myers 7s, 1944.	118⅛	118	118	+ ½
84⅝	72	17	Long Island ref 4s, 1949.	82⅜	81⅜	82½	+ ⅜
89⅜	77	1	Long Island gen 4s, '39..	86	86	86	..
84¼	82	10	Long Isl unified 4s, '32..	89½	82	82	..

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
87⅞	72⅝	4	Long Island deb 5s, 1937	84⅝	84	84	— 1⅝
100⅛	92⅛	8	Lorillard 5s, 1951	98½	97	98	+ 2
119¼	112	2	Lorillard 7s, 1944	118	118	118	..
95	78	7	Louis & Ark 5s, 1927	93	93	93	..
85	77	1	L & Jeff Bridge 4s, 1944	83½	83½	83½	— ⅛
78	72⅛	94	Lou & N W ref 5s, 1935	77⅝	76½	76⅝	— 1
94	87½	60	Louis & Nash uni 4s, 1940	93¼	92⅝	93	+ ¼
116	106½	12	Lou & Nash 7s, 1930	110	108½	110	+ 1½
108	101⅛	33	Lou & N ref 5½s, 2003	105	104⅜	104⅜	— ¼
88	79⅝	10	L & N, A, K & C 4s, '55	88	86⅝	88	+ 1½
67⅛	58	2	L & N, St L div 3s, '80	67	67	67	+ ⅛
123	115	11	MAG COP temp cv 7s,'22	117⅝	115	117⅝	— ¼
100½	97½	24	Manati Sug s f 7½s, '42	98¼	97⅞	98¼	+ ¼
72½	59½	28	Manhattan con 4s, 1990	68	66¼	67½	+ ¼
89⅝	64½	1	Manila El Ry s f 5s,'53	89¼	89¼	89¼	+ ⅛
70	59	1	Manila R R So L 4s,'39	67½	67½	67½	+ ⅝
92	81	145	Market St Ry con 5s,'24	91	89½	90⅝	+ 1⅝
97	90⅝	12	Market St Ry col tr 6s,'24	94½	93⅞	94½	..
120¼	97½	16	Marland Oil tmp 7½s,'31	112½	111½	111⅝	..
106	91⅛	9	Marland Oil 8s, 1931	104	104	104	— ¼
124	96	29	Marland Oil 8s, with war	124	119	124	+ 3½
107⅝	99	30	Mexican Pet s f 8s, 1936	107	105½	106¾	+ ⅛
99½	94⅝	6	Mich State Tel 5s, 1924	99¼	99¼	99¼	— ¼
90¼	82¼	5	Mich Cent 4s, 1940	90¼	90¼	90¼	+ 1⅝
81⅝	81⅝	2	Mich Cent, J,L&S 3½s,'31	81⅝	81⅝	81⅝	..
100	100	2	Mich Central 5s, '31	100	100	100	..
92⅝	82	87	Midvale Steel 5s, 1936	90½	88⅝	90	+ 1⅛
94⅝	89½	10	Milwaukee Gas 4s, 1927	93½	93½	93½	— ½
99	95	8	Mil El Ry & Lt 5s, 1926	98½	98½	98½	+ 2½
90	79¼	2	Mil El R & L ref 4½s,'31	89⅛	89⅛	89⅛	— ⅝
100⅛	98⅝	1	Mil, L S & W ext 5s,'29	100⅛	100⅛	100⅛	+ ⅛
92½	84½	5	Mil & Nor 1st 4½s, '34	92½	92½	92½	..
93	85¼	2	Mil S & N W 1st 4s,'47	91½	91	91	..
92¼	85	2	Mil & Nor con 4½s,'34	92¼	92¼	92¼	+ 3⅝
83	69⅝	7	Minn & St L con 5s, '34	81	80½	81	— ½
50¼	30	7	M & St L ref & ext 5s,'62	45	44	45	+ 1
50	32½	12	M & St L 1st & ref 4s,'49	44	43¼	44	..
107	100½	22	M, St P & S S M 6½s,'31	104¼	103⅝	104¼	— ¼
91½	85⅝	5	M, St P&S S M con 4s,'38	90½	89⅝	90	— 1
88½	88½	1	Mo, K & Okla 5s, cfs	88½	88½	88½	..
88⅝	58½	4	Mo, K & T 5% notes	83	83	83	— 5⅛
84⅝	73½	32	Mo, K & T 1st 4s, 1990	83⅞	83	83⅞	— ½
89	76⅝	76	M, K & T 5s, A, w i, '62	86¼	85⅛	86½	— ½
75	63½	12	M, K & T 4s, B, w i, '62	72	71⅛	71⅛	— 1⅛
99	89	458	M, K & T 6s, C, w i, '82	97⅝	97¼	97⅝	+ ⅝
66	42½	1188	M, K & T adj 5s, w i, '67	64¼	62⅝	63⅝	+ 1¼
103½	98⅛	217	Mo Pac con 6s, 1949	102¼	101	101½	..
69⅝	59⅝	195	Mo Pac gen 4s, 1975	67¼	65⅝	66⅝	+ 1⅛
100	95½	5	Mo Pac 1st ref 5s, 1926	97½	97½	97½	— ¼
93½	84½	3	Mo Pac 1st ref 5s, '65	92¼	92¼	92¼	— ¼
95⅛	95¼	5	Mobile & Birm 5s, '45	95⅛	95¼	95⅛	..
77	73½	1	Mobile & Birm 4s, '45	77	77	77	+ 2⅝
78½	67⅝	2	Mobile & O gen 4s, 1938	78½	78½	78½	+ 1⅛
95	87⅝	4	M & O, St L&C gtd 4s,'29	90½	90½	90½	..
96½	86½	8	M & O, Mont div 5s, '47	96½	95⅝	96½	+ ⅝
96½	87⅝	5	M & O, St L div 5s,'27	96½	96½	96½	+ 1½
105	101½	3	M & O new 6s, '27	105	105	105	+ ½
99⅝	93	48	Montana Power 5s, 1943	99⅝	99	99	— ¼
92½	83	1	Mont Tram 1st ref 5s, '41	90	90	90	— ⅝
91	78	4	Morris & Co 4½s, 1939	88⅝	87⅞	88	..
65	27	1	NASS ELEC RY 4s, 1951	63	63	63	+ ⅝
101½	94⅝	55	National Tube 5s, 1952	101½	100⅝	101½	+ ½
100	97½	300	N E Tel & Tel 1st 5s, temp ctfs, 1952	100	99¼	99⅝	+ ¼
86⅝	79	13	NO & NE ref&imp 4½s,'52	84	84	84	— ¼
82	70¼	1	New Or Term 4s, 1953	78⅝	78⅝	78⅝	— 1⅝
101⅛	95½	1	N O, T & M 6s, 1925, A	101	101	101	+ ½
80½	62	88	N O, T & M inc 5s, 1935	78	77⅛	77⅝	— ⅞
94⅝	89	1	Newport & Cin B 4½s,'45	94¼	94¼	94¼	+ ⅝
102	97	2	N Y Air Brake 1st 6s,'28	101⅝	101⅝	101⅝	..
93	83⅝	60	N Y Cent deb 4s, 1934	91⅝	90½	91	+ ½
92	85⅛	26	NY Cent ref&imp4½s,2013	90	89½	89½	+ 1⅛
83	74½	2	N Y Cent gen 3½s, 1997	79½	79⅝	79½	+ ¼
108½	98¼	280	N Y Cent deb 6s, 1935	106⅝	104⅞	106⅝	+ 1⅝
100	93⅝	923½	NY Cent ref&imp 5s,2013	99½	98⅝	99	+ ⅝
86⅞	78⅝	56	N Y Cent con 4s, 1998	84⅝	83¼	84	+ 1⅝
79⅝	69¼	23	N Y Cent, L S col 3½s,'98	77	76¼	76¼	— ⅝
80⅝	71¼	60	N Y C, M C col 3½s, '98	80½	78	78	— 2½
92½	82⅝	4	N Y, C & St L 1st 4s,'37	91½	91	91½	..
90	80	13	N Y, C & St L deb 4s,'31	90	87½	89⅝	+ 2
94	81½	22	N Y Conn Ry gtd 4½s,'53	91⅝	91½	92	— ¼
82½	76	3	N Y Dock 4s, 1951	82½	81½	82½	+ ½
112⅝	105⅝	39	N Y Edis 1st&ref 6½s,'41	112	110⅝	111¼	+ ½
85¼	76	28	NYG,EL,H&P pr m 4s,'49	84⅝	83⅝	84	— ¼
100⅛	92⅝	46	NY G, EL, H & P 5s,'48	99½	98	99	— ⅝
98⅝	92	11	N Y & Jersey 1st 5s,'32	100	98⅝	98⅝	+ ¼
103⅝	98½	3	NY,L & Wterm&imp4s,'23	99½	99½	99½	..
85½	56¼	68	NY, NH & H cv deb 6s,'48	83⅝	82	82	— ½
55	37⅝	20	NY, N H & H cv 3½s,'56	51⅝	51	51	— ¼
52	50	3	NY NH & H Con Ry4s,'54	50	50	50	— 2
54	38½	3	NY, NH & H Con Ry4s,'56	51¼	51¼	51¼	..
55½	38¾	1	NY,NH & H non-cv3½s,'54	51¼	51¼	51¼	— 1⅜
57	31	10	N Y, N H & H deb 4s, '57	52	52	52	+ 2
56	44	2	NY, NH & H noncv3½s,'47	53	53½	53	+ ⅝
63½	45	1	NY, NH & H non cv4s,'47	60	60	60	— 3¼
60⅛	40½	7	NY,NH & H non-cv 4s,'55	58	57	58	..
70½	65½	2	N Y, O & W gen 4s,'55	68½	68½	68½	— 1
79	69	7	N Y, O & W ref 4s, 1992	75	74½	75	..
44	24	7	N Y Rys 4s, c of dep,'42	35⅝	35½	35½	+ ½
15	5½	21	N Y Rys adj 5s, 1942	10	9	9½	+ ½
13½	4⅝	10	N Y Rys adj 5s, 1942, cfs	8	8	8	+ ⅝
73	66½	11	N Y State Rys 4½s,'62	72⅝	71	72⅝	+ 1⅝
72	54	3	N Y, S & W 1st ref 5s,'37	68½	68	68½	— ½
60	38½	5	N Y, S & W gen 5s,'40	51	50	50	..
108¼	101⅞	140	N Y Tel ref 6s, 1941	106⅝	105⅛	106¼	+ ½
108⅝	102	28	N Y Tel s f deb 6s,'49	107	105¼	107	+ 1
97¼	88¼	41	N Y Tel 4½s, 1939	96⅝	96¼	96⅝	— ⅛
55½	33	27	N Y, Westch & B 4½s,'46	55½	53½	55½	+ 1½
101⅝	91	22	Niag Falls Pow 5s, '32	101	100	100	— 1½
105	100½	19	Niag Falls P ref 6s, '32	105	104¼	104½	— ⅝
98⅝	95	1	Niag Lkpt & O P 1st5s,'54	98⅝	98⅝	98⅝	+ 2⅝
95	79¼	10	Norf & South 5s,'41	94½	94½	94½	+ ⅛
71	50	25	Norf & So 1st ref 5½s,'61	69½	65¼	69	+ 2⅛
94½	85⅝	160	Norf & W con 4s, 1996	92⅝	91½	91½	..
124⅞	103¼	155	Norf & W cv 6s, 1929	121	119⅛	119⅛	+ 1⅝
91⅝	83½	7	Norf & West div 4s,'44	90½	89⅞	90½	+ ¼
89½	84	2	N & W, P, C & C 4s,'41	88⅝	88¼	88⅝	— ¼
96½	90	137	N Am Edis s f 6s, A, '52	96¼	95½	96	+ ¼
97⅝	95	5	N Ohio T & L ref 6s,'47	95	95	95	+ ⅛
65	60	33	Northern Pac 3s, 2047	64⅝	63½	64	— ⅛
93	86	19	Nor Pac ref&imp 4½s,2047	89⅝	89¼	89¼	— ½
91⅛	84	97	Northern Pac 4s, 1997	89½	89	89	— ½
100⅝	96⅝	127	N Pac ref&imp 5s,'47,ctfs	99⅝	99	99¼	+ 1
110⅝	101⅝	364	N Pac ref & imp 6s,2047	109⅝	109	109	..
103	98	1	Nor St Pow ref 6s, '41	102½	102½	102½	+ ½
95	88	33	N S P 1st & ref 5s, '41	94¼	93½	93⅞	+ ⅝
108⅝	106	105	N W Bell Tel 7s, 1941	107⅝	107⅝	107⅝	+ ½
75½	66	1	OGDEN & LAKEC4½s,'48	74½	74½	74½	+ ⅝
99	90	11	Ont Pow 1st 5s, 1943	97⅝	97⅝	97⅝	— 1½
92	29	1	Ont Transm 5s, 1945	92	92	92	+ ½
101	95¼	34	Ore & Cal 1st 5s, 1927	100⅝	100	100½	+ ½
93¼	83¼	3	Ore R & N con 4s, '46	89½	89½	89½	..
106	97¼	26	Ore Sh L con gtd 5s,'46	105	104	104⅝	+ ⅝
95⅛	86½	89	Ore Sh L ref 4s, 1929	93	92	92½	+ ¼
86½	77	197	Ore-Wash 1st ref 4s,'61	84	83	83⅝	+ ⅛
103	96⅛	11	Otis Steel s f 8s, '41	101½	100⅝	100⅞	+ ⅝
96½	93	26	Otis Stl 7½s, '47, int ctfs	97⅞	95¼	95⅝	+ ¼
83⅞	75	4	PACIFIC COAST 5s, '46	83½	83	83½	+ ¼
95	87	58	Pac Gas & El 5s, '42	94½	93⅞	94	..
98	92	1	Pacific of Mo 2d 5s,'38	97⅝	97⅝	97⅝	— ¼
95½	89⅝	6	Pacific P & L 1stref5s,'30	95	94¼	94⅞	+ ½
95	91⅝	180	Pac T & T 5s,'52, int ctfs	93⅞	92⅝	93⅝	+ ⅝
100	91⅞	25	Pac T & T 5s, 1937	99⅛	98⅝	99	..
108¼	98	8	Packard M Car 8s, '31	107½	107½	107½	..
103	94½	33	Pan Am P & T eq 7s,'30	101¼	101	102¼	+ ¼
93⅝	84⅝	9	Penn Co gold 4s, 1931	93⅝	92½	93⅝	+ ⅝
85	72¼	2	Penn Co gtd 3½s, B, '41	82½	82½	82½	— 2
93	91	2	Penn 4s, '48, stpd	91	91	91	— 2
93⅝	85⅛	2	Penn 4s, 1948	93	93	93	+ 1⅞
103⅝	93½	46	Penn gen 5s, 1968	102	100⅝	101⅝	+ 1
95	85⅝	67	Penn gen 4½s, 1965	93⅞	92½	93¼	+ ½
103	92½	2	Penn con 4½s, 1960	100¼	100¼	100¼	+ ¼
112⅛	103⅞	98	Penn 6½s, 1936	111⅞	111	111½	+ ⅝
113½	105⅝	117	Penn gold 7s, 1930	110⅝	109½	110	+ 1¼
110	101¼	1	Peo Gas & C con 6s, '43	109	109	109	..
96½	85	5	Peo Gas & C ref 5s, '47	95	94½	95	+ 2
84	70⅝	6	Peo & East 1st 4s 1940	80	80	80	+ ½
39	22⅞	5	Peo & East inc 4s, '90	35⅝	35⅝	35⅝	+ ⅝
85	75	18	Pere Marquette 1st 4s,'56	83½	82½	83½	+ 1
101	88½	45	Pere Marquette 1st 5s,'56	99	98⅝	98⅝	+ ⅝
59	41½	8	Philippine Ry 4s, '37	51	50¼	50¼	+ ¼
102	96⅝	78	Phila Co ref 6s, '44	101⅝	101	101½	+ ⅝
102⅝	94½	27	Pierce Oil s f deb 8s, '31	100	98	99½	+ 1½
98	88⅝	16	P,C,C&StL gtd 4½s, '40,B	96⅝	95⅝	95⅝	— 1⅝
101¼	90	12	P,C,C & St L g 5s,A, '70	100	100	100	— ½
91	78⅛	40	Port Ry, L & P cv 5s, '35	88¼	87¼	88	— ½
106½	102	1	Port Ry, L & P 7½s, '46	107¼	107¼	107¼	— ⅝
104	99	1	Porto Rico Am Tob 8s,'31	103½	103½	103½	..
106	99	30	Producers & Ref 8s, '31	106	105⅛	105⅝	+ 1⅛
118	99	10	Producers & Ref 8s, w w	118	116	118	+ 2
90¼	73¼	29	Public Service 5s, 1959	88⅝	88	88⅝	— ⅝
111⅝	101¼	34	PuntaAlegre S tem 7s,'37	108	107	108	+ 1
87⅝	80	188	READING gen 4s, '97	86½	85⅛	85¼	— ½
90	81½	1	Reading J. C. col. 4s, '51	88	88	88	+ 1
97⅝	93½	37	Rem Arms 6s, '32, int ctfs	97⅝	97¼	97¼	..
98⅛	89⅞		Rep Ir & St 5s, '40	96	95	95	— 1⅝
89	80¼	10	Rio Grande J 1st 4s, '39	88	88	88	+ 1
81	73⅝	49	R Grande West 1st 4s,'39	80½	78¼	80	+ ½
71	62⅛	19	Rio Gr W col tr 4s, '49	66½	65¼	65¼	— 1½
85¾	76¼	20	Rock I, Ark & La 4½s,'34	83½	82½	83½	+ 1¼
100	95	4	Rog Brown ref 7s, '42, t c	95⅞	95½	96	..
78	65⅝	6	ST J & G I 1st 4s, '47	77	77	77	— 1
99⅞	94⅛	53	St L, I M & S gen 5s, '31	99⅛	98¼	99	— ⅛
92½	79½	17	St L,I M & S uni&ref4s,'29	89	88¼	88¼	— 1⅛
88½	75⅝	106	St L, I M & S, R &G4s,'33	87½	86½	87⅞	+ 1¼
88	78	6	St L, Rky Mt & P 5s, '55	88	86	88	+ ½
76⅝	68	274½	St L & S F pr lien 4s, '50	75¼	74⅝	74½	— ¼
91½	81¼	60	St L & S F pr lien 5s, '50	90	89	89½	+ ¼
102¼	94½	28	St L & S F pr lien 6s,'28	102	100½	102	+ 1⅛
98	92½	135	St L & S F 5½s, Ser D,'52	96½	95½	96⅝	+ 1⅝
79¼	54	808	St L & S F inc 6s, 1955	70½	68¼	*69¼	+ ⅛
86½	71	192	St L & S F adj 6s, 1955	82½	80	81⅝	— 1⅞
80⅝	74½	9	St L S W 1st 4s, 1989	79⅝	78⅝	78⅝	— 1⅝
83½	68½	12	St L S W con 4s, 1932	78¼	78	78	— ⅝
83½	71	25	St L S W 1st term 5s, '52	80¼	78⅝	80¼	— ⅛
86½	76	13	St P & K C Sh L 4½s, '41	85	84½	85	+ ½
113	100⅛	2	St P M&M Mont C 6s,'37	112	112	112	— 1
100¼	93¾	8	St P, M & M 4½s, '33	99	99	99	— ½
103⅝	98	23	Saks & Co s f 7s, '42	102	101⅞	102¼	+ 1¼
62	48	7	Seab A L 4s, stpd, '50	59	59	59	+ 1
103⅝	98	23	Saks & Co s f 7s, '42	102	101⅞	102	+ 1¼
81¼	70	41	San An & A P 4s, '43	78½	77⅝	78	— ⅝
62	48	7	Seab A L 4s, stpd, '50	59	59	59	+ 1
62	31⅛	164	Seab A L ref 4s, '59	45⅝	43	45	+ 1½
33½	13⅛	148	Seab A L adj 5s, '49	29	26	28	+ 2
73⅝	41	251	Seab A L con 6s, '45	70	65⅞	68½	+ 2½
42	34⅛	2	Sher, Shrev & So 5s,'42	35	35	35	— 7
101¼	99½	91	Sharon Steel Hoop 8s, '41	101¼	99½	101¼	+ 2¼
90	86¼	1	Sierra & S F P 1st 5s,'49	90	90	90	+ 3⅝
102	98	445½	Sinclair Oil 7s, 1937	102	101	101⅝	+ ⅞
110	93	1951	Sinclair Oil 7½s, 1925	110	106	110	+ 4
99⅝	98	41	Sinclair Crude Oil 5½s,'25	99½	98⅞	99¼	+ ½
101	94	6	So Car & Ga ext 5½s, '29	100⅝	100⅝	100⅝	+ ⅝
99⅝	91	16	South Bell Tel 5s, '41	97½	97	97⅝	— ⅛
103	94	45	S Porto Rico Sug 7s, '41	102	101¼	101⅞	+ ⅛
94½	78	13	Southern Pac col 4s, '49	88⅝	88½	88⅝	+ ⅝
104⅞	95½	1	Southern Pac cv 5s, 1934	104	104	104	..
94¼	86	103	Southern Pac cv 4s, '29	93½	91⅝	92¼	+ ⅝
92½	83⅝	110	Southern Pac ref 4s, '55	91	89⅝	89⅝	— ¼
86⅞	79½	14	So Pac S F Ter 4s, '50	85	83⅞	84¼	— ¼
94	88½	1	South Pacific Coast 4s,'37	94	94	94	+ 4
100⅝	87⅞	162	So Ry 1st 5s, 1994	99	98	98⅞	+ ⅝
105	94½	141	So Ry dev 6½s, 1956	103⅞	102½	103¼	+ 1¼
72¼	61	231	So Ry gen 4s, 1956	71⅝	69	71	+ 1⅜
98½	89	1	So Ry, Mem Div 5s, 1996	96⅝	96⅝	96⅝	— 1⅜
89	73	1	So Ry, St L Div 4s, '51	81½	81½	81½	— 1
78⅝	66¼	15	So Ry, M & O col 4s, '38	78⅝	78⅛	78⅝	..
101⅛	92½	6	Stand Gas & El cv 6s,'26	101⅛	99	101⅛	+ 3⅝
100	96	11	Stand Milling 1st 5s, '30	99½	98⅝	99¼	— ⅛
107½	104⅞	90	Stand Oil of Cal 7s, '31	106½	105¼	106½	+ ⅝
103	96⅝	34	Steel & Tube 7s, 1951	103	101⅛	101⅛	— ⅝
100⅝	96½	5	TENN C I & R gen 5s,'51	100½	100⅝	100⅝	— ¼
36½	27⅝	5	Texas & Ok. 1st 5s, '43	34	34	34	— 2
100¼	88⅝	3	Ter AsnStL1st con 5s,'44	100¼	99	99	..
100¼	87½	22	Texas & Pac 1st 5s, 2000	99	97½	97⅝	— ⅝
99	88	5	Third Avenue 1st 5s, '37	98	98	98	— ½
68¼	44½	159	Third Avenue adj 5s, '60	64	61½	62	— 3⅝
69⅝	56⅞	22	Third Avenue ref 4s, '60	67⅝	67	67⅝	+ ⅝
104⅝	100	22	Tide Water Oil 6½s, '31	103⅛	103	103⅛	+ ⅛
108	97⅝	6	Tob Prod s f 7s, 1931	106	106	106	..
109	104⅛	6	Toledo Ed 1st 7s, 1941	107⅝	107⅝	107⅝	+ ⅝
94	84	5	Tol,St L&W pr ln 3½s,'25	94	94	94	..
78	58	8	Tol, St L & W 4s, '50	75	75	75	— 1
100	99⅛	10	Tol Tr, L&P temp 6s,'25	100	99½	99½	— ½
100⅝	96	6	Tri-City 5s, 1923	100	100	100	..
101	96¼	37	UN B&P6sA,INT CFS,'42	101	100	100	— ⅝
97⅝	90½	19	Un El L & P 5s, '32	97⅝	97⅝	97⅝	+ 1⅛
93	88¼	4	Un El L & P 5s, '33	93	93	93	..
96⅝	86	99	Union Pac 1st 4s, 1947	94	93½	93⅝	+ ¼
90	81½	17	Un Pac 1st ref 4s, 2008	88½	87⅝	88	..
96	89	42	Un Pac conv 4s, 1927	95⅞	95¼	95½	+ ¼
105⅝	102	5	Un Pac 6s, 1928	105½	105	105½	+ ⅝
104½	102¼	33	Un Tank Car eq 7s, '30	103⅝	103¼	103⅝	+ ¼
113	104	38	United Drug cv 8s, 41	111	110	111	..
99⅝	93¼	2	United Fuel Gas 6s, '30	99⅝	99⅝	99⅝	+ ⅝
91	75	4	Un Rys Inv 5s, '26 (Pitts)	89¼	89¼	89¼	+ ¼
67⅝	51⅛	2	United Rys of St L 4s,'34	64¼	64¼	64¼	— 3⅛
105	98	11	U S Hoff Mach 8s, '32	104⅝	104¼	104⅝	..
98⅞	92	48	U S Realty temp 5s, '24	98⅞	97½	98½	+ ⅝
105	100	7	U S Rubber 7s, 1923	102¼	102¼	102¼	— ⅛
91	86	185	U S Rub 1st & ref 5s, '47	89⅝	89	89⅝	..
89⅞	88	31	U S Rub ref 5s, '47, ctfs	89⅞	88	89½	+ ¼
110½	103½	29	U S Rubber 7½s, 1930	108¼	107½	108¼	+ ⅝
103⅝	96	32	U S Sm, R & M cv 6s,'26	102	101⅛	102	+ ⅝
104⅝	99½	132	U S Steel 5s, 1963	103½	102	102⅝	+ ½
104⅛	99	1	U S Steel 5s, reg	102	102	102	— 2⅛
94½	84	40	Utah Power & Lt 5s, 1944	93⅞	92⅝	92⅝	— 1
86	86	1	VANDALIA CON 4s, SERIES B, '57	86	86	86	..
101½	93	55	Va-Car Chem 1st 5s, '23	100⅝	100¼	100⅝	+ ⅛
99½	97⅝	122	Va-Car Chem s f 7s, Ser A, int ctfs, 1947	98½	97⅝	98¼	+ ⅝
105⅞	91	13	Va-Car Chem 7½s, 1932	105	105	105	— ⅛
99	95½	143	Va-Car Ch cv 7½s,'37ww	97⅝	95½	97½	+ 1½
98¼	90	3	Va-Car Ch s f cv 7½s,'37	90¼	90	90	— 2
94½	87	1	Va Iron C & C 5s, 1949	94½	94½	94½	..
86¼	72	5	Virginia Ry & P 5s, 1934	86⅞	86¼	86⅞	+ ⅝
100	88	65	Virginian Ry 1st 5s, 1962	98½	98	98½	+ ½
101	93⅝	19	WABASH 1st 5s, 1939	100	99⅛	100	..
93⅛	81½	2	Wabash 2d 5s, 1939	93½	93½	93½	+ 1
74	67½	4	Wabash Term 4s, '54	74	71⅝	74	..
72	66⅝	11	Wab,Omaha Div 3½s, '41	69½	69⅛	69½	— 1½
104	99½	60	Warner Sugar 7s, '41	103	102¼	102⅝	+ ¼
89	85	1	Wash Term 4s, '45	88½	88⅛	88½	— ⅛
99⅝	95	10	Wash W Pow ref 5s, '89	99⅝	99¼	99⅛	+ ⅝
100½	99	20	Western Elec 5s, 1922	100⅛	100	100⅛	+ ⅛
69	58½	28	West Maryland 4s, '52	66⅝	65½	66½	+ ½
80⅛	72⅛	3	West NY & Pa gen 4s,'43	80	80	80	+ ⅛
100	95	5	West N Y & Pa 5s, '37	100	100	100	+ ¼
100	97	6	West Pac 6s, Ser B,'46	98	97½	97⅞	+ ⅝
88½	84½	75	Western Pac 5s, 1946	86	85¼	85⅝	+ ⅛
94½	88½	5	West Un Tel 4½s, 1950	94	94	94	— ¼
114	106½	24	West Un Tel 6½s, 1936	112	110¼	112	+ 1¼
101	90⅝	15	West Un col tr 5s, '38	100⅝	99	99	— 1⅝
87	78⅛	53	West Shore 4s, 2361	84½	83⅝	84½	+ ⅝
109	105	47	W'house E & M 7s, 1931	108	107½	108	+ ½
72⅝	52	8	W & L E ref 4½s, 1966,A	68½	66½	68½	— ⅛
76⅝	62	8	Wheel & L E con 4s, '49	73	72¼	72¼	— 2⅝
101¼	97	33	Wickwire S Stl s f 7s,'35	99¼	98⅞	99¼	..
104	93	50	Wilson & Co 1st 6s, '41	101½	101	101½	..
108½	94½	98	Wilson & Co cv 7½s,'31	107¼	105⅞	107	+ 1¼
100½	84⅛	155	Wilson & Co cv 6s, '28	99¼	98	98⅝	+ ⅝
104½	102	24	Winch R Arms 7½s, '41	103⅛	102½	103	— ½
84	74½	7	Wis Cent gen 4s, '49	84	82¼	84	+ 3
84	75⅛	1	Wis Cent S & D Div4s,'36	82½	82½	82⅛	— ⅛
			Total sales			$34,621,500	
			Grand total			$65,564,200	

New York Stock Exchange Transactions—*Continued*

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Stock Listed. Amount Capital	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
76	46⅝	72	49⅝	93	Oct. 6	66¼	Jan. 4	Wells Fargo Express	23,967,300	June 20, '22	2½	SA	82¼	93	82¼	91	+10	8,900
11	7½	13½	8½	17	Apr. 24	10⅝	Jan. 10	Weber & Heilbroner (sh.)	173,477	July 6, '22	50c	SA	12⅞	13	12½	12⅝	+ ¼	3,100
..	..	..	..	112	June 15	107	Aug. 14	Western Electric pf	20,019,200	Sep. 30, '22	1⅝	Q	108⅝	109¼	108⅝	109	+ ⅝	5,300
15⅝	8⅝	11½	8⅝	17¼	Aug. 31	8¼	Jan. 30	Western Maryland	48,853,100	....	..	..	14¼	15	14⅛	14¼	+ ¼	2,100
27⅛	11	21	14⅝	26	Sep. 9	13	Jan. 17	Western Maryland 2d pf	5,402,600	....	..	..	21½	23	21½	23	+ 2	1,100
40	20½	30⅞	15	24⅝	Apr. 24	13⅝	Jan. 31	Western Pacific Railway	47,500,000	....	..	..	17	17⅞	17	17⅝	+ ⅝	2,800
78	54⅛	70⅝	51½	64⅞	Sep. 13	51⅝	Feb. 1	Western Pacific Railway pf	27,500,000	Oct. 1, '22	1½	Q	62¼	63	62¼	62½	+ ½	1,200
92⅝	80¼	94	76	121¼	Aug. 29	89	Feb. 8	Western Union Telegraph	99,817,100	July 15, '22	1⅝	Q	112	118	112½	117⅝	+ 5	8,800
119	89⅝	96⅞	81½	104	Sep. 13	80	Mar. 16	Westinghouse Air Brake ($150)	29,165,800	July 31, '22	$1	Q	100	100	100	100	..	1,300
55½	40	52¼	38⅞	65⅛	Aug. 22	49⅛	Jan. 4	Westinghouse E. & M. ($50)	70,813,950	July 31, '22	$1	Q	61⅝	62⅞	61½	62⅝	+ 1⅝	6,800
65½	60	65⅝	56	75	Aug. 7	65	Jan. 6	Westinghouse E. & M. 1st pf. ($50)	3,998,700	July 31, '22	$1	Q	..	..	..	71½	..	......
16	8¼	11⅛	6⅛	16½	June 7	6	Feb. 2	Wheeling & Lake Erie	33,611,700	....	..	..	12	13⅛	12	12⅞	+ ⅝	3,200
28	15	19⅝	12½	25⅝	June 7	12¼	Jan. 13	Wheeling & Lake Erie pf	10,324,000	....	..	..	22	23	22⅝	23	+ 1	1,000
..	..	..	..	33	Oct. 5	25	May 11	White Eagle Oil (sh.)	320,000	....	..	..	30	33	30	31⅛	+ 2	6,300
69½	30½	44	29¼	54	Sep. 12	35⅛	Jan. 6	White Motor ($50)	25,000,000	Sep. 30, '22	$1	Q	50	51½	50	50⅛	+ 1⅝	3,300
25⅞	13⅝	17⅝	7	11⅛	May 4	7⅝	Oct. 7	White Oil (sh.)	959,046	....	..	..	7⅝	8	7⅝	7⅝	— ⅝	4,500
32¼	19	18⅝	8⅛	21⅞	May 12	12	Sep. 29	Wickwire Sp. St. ($5)	1,250,000	....	..	..	12⅞	13¼	12	12⅛	— ⅝	11,200
32	5½	10½	4⅝	10	May 31	4½	Feb. 17	Willys-Overland ($25)	55,515,025	Nov. 1, '20	25c	..	6⅝	7½	6⅝	7	+ ½	9,300
93	26	42	23	49½	July 18	24	Feb. 17	Willys-Overland pf	22,049,500	Oct. 1, '20	1⅝	..	42½	44⅝	41	43⅞	+ 3⅛	9,900
82½	34⅝	47	27½	50½	Sep. 15	27⅛	Jan. 10	Wilson & Co. (sh.)	202,161	Mar. 1, '21	$1½	..	46	47	45⅞	46	+ 1½	2,300
98½	79¼	89⅞	65	91	Sep. 7	66	Jan. 10	Wilson & Co. pf	10,323,600	Oct. 2, '22	1⅝	Q	..	..	..	89	..	......
48	25	37½	23	33¼	Mar. 13	25	Jan. 9	Wisconsin Central	10,147,000	....	..	..	29⅛	31	29⅛	31	+ 2	400
145	100	139⅝	105	199⅝	Oct. 6	137	Jan. 3	Woolworth (F. W.) Company	65,000,000	Oct. 2, '22	1⅝	Q	188⅝	199⅝	188⅝	199	+10	4,300
116¼	102	113⅝	105	125	Oct. 6	117	Jan. 31	Woolworth (F. W.) Company pf	10,000,000	Oct. 2, '22	1⅝	Q	125	125	125	125	+ 1	100
95¼	35⅝	55¼	30½	55⅞	June 2	40⅝	Sep. 30	Worthington Pump	10,992,200	July 15, '22	1	..	40⅝	40⅛	40⅝	40½	+ ⅛	1,100
93⅝	73	85	70½	94	May 4	83	Mar. 31	Worthington Pump pf. A	5,592,900	Oct. 2, '22	1⅝	Q	89	89	89	80	+ ⅛	200
76	53⅛	70	54	79	May 9	64⅝	Jan. 9	Worthington Pump pf. B	10,321,700	Oct. 2, '22	25c	Q	70⅛	70½	70	70	— ½	500
..	..	9⅝	6½	11	Aug. 22	6	Jan. 27	Wright Aeronautic (sh.)	234,390	Aug. 31, '22	25c	Q	10⅝	10½	10⅛	10¼	..	1,000

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Note	$1	Extra
American Shipbuilding	20 %	Extra
Burns Brothers	50c	Extra
Bush Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Products Refining	½%	Extra
Fisher Body, Ohio, pf	$8	Extra
Island Creek Coal	$2	Extra
Manhattan Shirt	2½%	Stock
New York, Chicago & St. Louis 2d pf., 5% from 1918 income and 2½% from 1919 income.		
Ohio Fuel Supply (Payable in Victory 4¾% Notes).	50c	Extra
Otis Elevator	2 %	Extra
Pacific Mail	50c	Extra
Pure Oil Company	50c	Stock
Studebaker Corp.	1½%	Extra
Texas Pacific Coal & Oil	20c	Stock
Woolworth (F. W.) Co.	2 %	Extra

American Bosch Magneto paid 20% in stock July 15, 1920.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Albany & Susquehanna paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Company.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920; 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

General Chemical paid 20% in stock May 1, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

International Harvester paid 12⅔% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

Manhattan Shirt paid 12½% in common stock on common, March, 1922. Of the 12½%, 2½% was classed as a quarterly payment and the remaining 10% a special payment. Also paid 2½% in common stock on common stock on Sept. 1, 1922.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock on July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory Loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Virginia Iron, Coal and Coke preferred paid 2½% in common stock, July 1, 1922.

Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 80% in common stock June 1, 1920.

Transactions on the New York Curb

WEEK ENDING OCT. 7, 1922.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	54,735	94,885	470,215	$505,000	$100,000
Tuesday	82,725	254,335	527,170	666,000	213,000
Wednesday	92,420	317,730	543,767	606,000	179,000
Thursday	89,894	306,785	373,605	869,000	260,000
Friday	80,195	404,705	524,160	555,000	205,000
Saturday	73,295	265,543	314,885	302,000	50,000
Totals	1,473,064	1,643,983	2,753,802	$3,503,000	$1,007,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1¾	.50	79,500	Acme Coal	.92	.58	.90	+.30
1¼	.20	14,000	Acme Packing	.39	.36	.38	+.01
25	15	300	Aluminum Co	23	22	23	+ 1¼
103	85	300	Do pf	103	102½	102½	— ½
85	85	700	Amer Candy	85	85	85	..
147½	113¾	120	Am Light & Traction	141	136	140⅝	+ 6⅝
44⅝	19⅝	200	Am Hawaiian S S	25	23	23	..
66	52½	30	Amer Type Foundry	62	62	62	..
15	7¼	4,600	Amal Leather	15	13⅞	14	+ ¼
48	33	200	Do pf	48	47	47	+ 3⅛
3	1⅜	2,000	Atlantic Fruit, w i	2	1⅞	1⅞	..
96	95¼	500	Bangor & A 7% cum pf	96	95	95⅝	+ ⅜
82	71	300	Beth Steel, new, w i	71½	71⅜	71½	+ ½
100½	94⅞	700	Do pf, new, w i	97½	95⅜	96⅝	+ 1⅝
20¼	12⅝	1,700	Brit-Am Tob, coupon	19¼	18¾	19⅛	+ ⅝
20	12⅝	2,100	Brit-Am Tob, reg	19⅜	18⅝	19	+ ⅝
10⅝	4⅞	5,500	Bklyn City R R	10⅝	9⅞	10⅝	+ ⅝
3⅛	45	6,400	Buddy Buds, Inc	1 1/16	1 1/16	1⅛	— 1/16
1⅝	1 1/16	300	Cent Teresa Sugar	1½	1¼	1¼	— ¼
8¼	6	600	Car Lighting & Power new pf stock, w i	8¼	7½	7⅞	+ ⅜
3½	.55	5,300	Car Light & Power	2½	2⅛	2⅛	— 3/16
106	90	10	Celluloid com	94	94	94	..
111	102	70	Celluloid pf	106	105½	105½	— ⅝
6½	1⅝	500	Chicago Nipple	4⅜	4	4⅜	+ ¼
1⅞	.90	....	C & O rts, w i	1 1/16	1⅛	1⅛	— ¼
27	9½	50	Colorado Power	27	27	27	..
15½	10½	200	Conley Tin Foil	14	13¼	14	+ ¾
10⅞	7	12,400	Continental Motors	10⅞	10	10⅞	+ ⅞
12⅞	5¾	11,800	Cuban Dom Sugar	6⅞	5⅞	6¼	+ ½
14⅝	10¼	200	Daniels Motor	11	10½	11	+ ¼
.75	.38	1,000	Denver & Rio Gr pf	.55	.55	.55	—.01
9½	4⅞	900	Dublier Cond & L, w i	6	5⅝	6	— ¼
52	20¾	30,100	Durant Motor	52	44	51⅞	+ 7⅞
16⅝	8¾	1,500	Durant Motor of Ind	13¾	13½	13¾	+ ⅜
70	70	100	Eisenlohr & Bros	70	70	70	..
7½	5¼	600	Federal Tel	7	7	7	— ⅜
89	70	20	Firestone T & R 7% pf	88½	88½	88½	+ ¼
99	.56	300	Garland S S	.80	.75	.75	..
49½	40⅝	300	Gimbel Bros, w i	43½	43	43	— ½
240	165	350	Gillette Safety Razor	240	232	239	+ 4
63⅜	42	5,300	Glen Alden Coal	60⅝	56½	59	+ 4¼
40	24	900	Goodyear Tire pf	29½	28⅜	29½	..
14	7⅜	1,300	Goodyear Tire & Rub	10½	9⅜	10	+ ¼
7⅛	3	600	D W Griffith, Class A	3½	3⅛	3½	..
107	105	300	Gt Western Sugar pf	106⅝	106¼	106⅝	— ⅛
35	28	1,900	Hayes Wheel Co	33⅞	33⅜	33⅞	+ ⅜
1⅞	.80	11,700	Heyden Chemical	1⅞	1½	1⅝	+ ⅜
15⅝	3⅝	100	Hudson & Man R R	11	11	11	— ⅞
21	5⅜	900	Hudson Co pf	16¼	14	16¼	+ 2
13⅞	9¼	400	International Carbon	11½	11	11½	+ ⅝
6¾	3¾	4,065	Inter Cont Rub	5	4⅝	4⅞	..
37½	33	100	Kuppenheimer, w i	33	33	33	— 2
101	100	900	Do 7% pf, w i	100	100	100	..
82	66	54	Lehigh Val Coal Sales	80	79⅞	80	+ ½
2¾	1	100	Lake Torpedo pf	1⅞	1⅞	1⅞	..
20¾	15¼	300	Lehigh Pur Sec Co	18¼	18	18	— ⅛
7½	2	100	Libby, McN & Libby	2⅛	2⅛	2⅛	..
10	7⅜	1,100	Do, new, w i	10	8	9⅛	+ 1⅛
8¾	.75	1,100	Lincoln Motors	2¼	2	2¼	+ ¼
22¼	21⅝	200	Lupton Pub Inc, Cl A, wi	22	22	22	..
63½	53¾	2,900	R H Macy & Co, w i	61⅜	60½	60½	..
110½	106	1,100	R H Macy & Co 7%, wi	110⅛	109	110	+ ⅜
5½	1⅞	4,000	Mercer Motors	3	2⅜	3	..
5	2	8,000	Mercer Mot v tr ctfs	3	2⅜	2⅞	+ ¼
13½	9⅝	3,600	Mesaba Iron	11⅜	10½	10⅞	+ ⅝
2½	2¼	500	Milliken Tractor Corp	2½	2⅜	2⅜	— ⅛
60	52	800	N Y Air Brake, new Class A, w i	53¾	52	52	— 1¼
110½	106	1,000	N Y Tel 6½% pf	109¼	108⅝	109¼	+ ⅜
11½	7¾	2,300	National Leather, new	10	7⅞	9⅞	..
16⅝	5⅛	5,100	Packard Motors	16⅝	15	16½	..
4⅛	1	1,200	Perfec Tire & Rub	1½	1	1½	..
91⅝	63½	180	Packard Motors pf	91	87	91	+ 2
44¾	38½	1,800	Philipsborns, Inc, w i	44⅜	40⅞	44⅛	+ 4⅛
1⅝	1 1/16	14,000	Prima Radio Co	1 11/16	1 9/16	1 11/16	+ 1/16
23½	5⅝	2,055	Philip Morris	19	17⅞	18¼	+ ¼
14⅝	8¼	1,200	Pyrene Mfg	10⅝	10	10⅝	+ ⅞
5½	2⅞	22,020	Radio Co	4⅝	4⅛	4⅝	+ ⅝
3⅞	2	6,700	Radio Co pf	3 3/16	3 1/16	3 1/16	— 1/16
29	12⅝	5,600	Reo Motors	13⅞	12⅞	12⅞	+ ⅞
65	33	17,100	Schulte Stores	55⅞	43⅛	43⅛	— 8⅞
2	.30	52,000	Southern Coal & Iron	.49	.39	.45	+.01
6	3⅛	3,000	Standard Motors	3⅞	3¼	3½	+ ¼
49	44	100	Stand Gas & Elec pf	48½	48½	48½	..
25¼	11	11,765	Stutz Motor Car	21⅜	19⅛	20½	+ 2
11	8¾	2,100	St Lawr Feld Co, Ltd	10⅛	9½	9¾	— ⅝
25⅝	18½	600	Swift Int	24	23	23⅜	— 1⅛
111	92	80	Swift & Co	109	109	109	+ 1
17½	9⅛	1,800	Tenn El Power, w i	17½	15⅛	17½	+ 2½
6⅞	5	700	Technical Prod Corp	5⅝	5⅝	5⅝	..
26⅝	25¼	2,500	Technicolor, Inc, w i	25⅞	25⅝	25⅞	+ ¼
80½	60	600	Todd Shipyard	67	63½	64¼	+ ¾
27	27	100	Timken Detroit Axle	27	27	27	..
50	.16	2,000	Triangle Film	.25	.25	.25	—.09
10⅝	3	3,700	Tobacco Products Exp	7⅞	7⅛	7⅛	— ⅝
2⅛	.75	8,900	U S Lt & Heat	1 9/16	1⅜	1 7/16	..
2 3/16	.98	1,000	U S Lt & Heat pf	1⅞	1⅞	1⅞	+ ⅛
9½	5¼	3,000	Un Profit Sharing, new	7½	6½	7¼	+ 1
8⅛	4⅜	19,500	United Retail Candy	7½	6½	6⅝	+ 1
2	1	200	U S Metal Cap & Seal	1½	1⅛	1½	..
30	12⅝	200	U S Distrib Corp	30	29⅞	30	+ 5
61	40	400	Van Raalte	49⅞	48½	49⅞	+ 2⅛
3⅜	.86	1,500	Wayne Coal	2⅞	2⅝	2⅜	+ ⅛
.88	.50	3,800	West End Chemical	.65	.60	.60	—.05
10	6	400	Western Knitting	10	8⅞	8⅞	..
34	25	480	Wm Davies A	32¼	31½	32	..
31	7	400	Willys 1st pf	18½	16	16	+ 1
28½	12¼	100	Willys 1st pf c of d	15⅝	15⅝	15⅝	+ ⅝
9⅞	9¼	17,500	Winther Mot, Inc, Cl A	9⅞	9¼	9⅜	..
72	34	300	Youngstown S & Tube	70	69½	70	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	35,837	Anglo-Am Oil	22⅝	20½	20⅛	+ ⅝
12⅛	7½	7,300	Atlantic Lobos	9⅜	7½	8	— 1
149	125	65	Continental Oil	148	148	148	+ 2
215	175	40	Chesborough Mfg	215	205	215	..
103½	79½	20	Eureka Pipe Line	98	97	97	..
62	40	10	Galena Signal Oil	52¼	52¼	52¼	— ¾
198	160	80	Illinois Pipe Line	173	172	172	..
125	97½	29,700	Imp Oil (Con) coupon	125	111	125	+13½
106	84	70	Indiana Pipe Line	98	96	97	— ½
27½	14	61,375	International Pet	23⅝	20⅞	22⅝	+ 1⅞
344	257	1,500	Ohio Oil	344	305	336	+31
250	175	3,980	Magnolia Petroleum	250	219	242	..
31⅛	26	100	National Transit	26½	26½	26½	..
44⅞	17	100	Penn Mex Fuel	29	29	29	..
277	224	475	Prairie Pipe Line	277	265	277	+12
690	520	290	Prairie Oil & Gas	690	640	690	+35
..	..	20	Northern Pipe Line	114	113	114	..
380	340	20	Solar Ref Co	380	380	380	..
249	165	10	South Penn Oil	220	220	220	+12
624	535	85	Stand Oil of Kan	624	600	623	+29
135	83⅜	282,800	Stand Oil of Ind	135	117⅞	131½	+14¼
115⅝	76½	16,029	Stand Oil of Ky, new	115⅝	107½	113⅛	+ 6½
560	390	105	Stand Oil of Ohio	560	490	560	+65
220	170	70	Stand Oil of Neb	220	198	217	+27
649	341	10,015	Stand Oil of N Y	649	532	635	+101
621	299	4,575	Vacuum Oil	621	521	615	+97

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅞	1	800	Aetna C Oil	3	2½	3	+ ⅜
15½	.75	3,000	Alcan Oil Corp	1⅞	1¼	1⅛	+ ⅛
05	.02	4,000	Allied Oil Corp	.03	.03	.03	..
3	1	100	Am Fuel Oil pf	1⅜	1⅜	1⅜	..
60	.21	1,000	Allen Oil	.21	.21	.21	..
13	8	2,600	Ark Natural Gas	11	9¼	9⅞	+ ⅝
25	08	22,100	Boone Oil	.13	.10	.10	—.02
1 1/16	.57	48,200	Boston & Wyoming Oil	1 1/16	.91	.99	+.06
36	29	2,100	British Amer Oil	35½	35	35	+ ½
9⅝	3¼	7,325	Carib Syndicate	6¼	5¼	6⅛	+ ¼
242	158	1,195	Cities Service	202	196	202	+ 5
72	51	1,500	Cities Service pf	70	69⅝	70	— ⅛
6⅝	4⅝	500	Cities Service pf, B	6⅝	6½	6½	..
24⅞	17	2,800	Cities Service bkrs shs	21	20¼	20½	+ ½
66⅝	66½	400	Cities Service B B pf	66⅝	66½	66⅝	..
4	1	1,000	Cont Ref	2⅛	2⅛	2⅛	+ ⅛
17	5⅛	100	Cont Pete com	9	9	9	..
		100	Cosden pf, old, 4s	5	5	5	..
5	1⅝	11,820	Creole Syndicate	3⅜	2⅞	3⅛	..
1½	.75	100	Darby Pete	1	1	1	+ ¼
4½	2⅛	300	Duquesne Oil	2¼	2⅛	2¼	..
15	12⅝	3,600	Equity Pet Corp pf	15	14⅝	15	+ ⅞
74	.02	44,000	Engineers Pet	.29	.23	.24	—.02
2¼	.76	120,100	Federal Oil	1 1/16	.76	.92	—.14
19½	8⅝	900	Fensland Oil	15	14⅛	14⅛	— ⅞
9⅝	3½	500	Gilliland Oil	5	4⅛	4⅜	+ ⅛
3⅜	1	1,300	Granada Oil	1⅛	1	1⅛	..
71½	53½	137,200	Gulf Oil Cp of Pa, w i	71⅛	62	68⅝	+ 6
1¾	.78	21,600	Glen Rock Oil	1¼	1⅛	1¼	+ ⅛
.30	.04	20,100	Hudson Oil	.15	.14	.14	—.01
1 3/16	.32	61,000	Keystone Ranger	.41	.35	.35	—.09
20½	4	1,300	Kirby Pet	6	5	5	— ½
.10	.03	15,100	Lance Creek Royal	.04	.04	.04	+.01
1⅞	1	5,200	Livingston Pet	1¼	1⅛	1⅛	..
.27	.08	2,000	Livingston Oil	.20	.19	.20	..
1 1/16	.63	10,200	Lyons Pet	.80	.73	.80	+.08
27⅞	15⅝	5,205	Maracaibo Oil	20	17⅝	19⅛	+ 1½
10	1	5,600	Marland Oil of Mexico	6⅛	5¼	5½	+ ½
2	.50	1,000	Magma Oil & Ref	1⅜	1⅜	1⅜	..
4½	1⅝	100	Marland Ref	4¼	4¼	4¼	..
6½	5⅝	100	Marine Oil	6½	6	6½	..
14½	8	3,600	Merritt Oil Corp	8½	8¼	8¼	— ¼
4 7/16	1 1/16	7,900	Mexico Oil	1½	1¼	1 3/16	..
.34	.08	87,100	Midwest Texas Oil	.34	.22	.30	..
18¼	9⅞	29,800	Mountain Products	17⅝	15¼	17⅝	+ 1½
12⅛	5⅜	102,200	Mutual Oil	12⅛	11	11⅜	+ ½
		300	Mt & Gulf Oil	1	1	1	..
37	11⅝	600	New York Oil	24	21⅜	22½	+ ⅜
81	40	8,500	New England Fuel Oil	80⅝	78	78	..
.35	.13	59,000	Noble Oil & Gas	.27	.21	.27	+.07
.90	.30	1,100	Noble Oil & Gas pf	.55	.55	.55	..
3⅛	1⅛	2,900	North Amer Oil & Ref	2⅜	2⅛	2⅛	— ⅛
5	1⅜	100	Noco Pete	2	2	2	— ⅜
.12	.02	1,000	Ohio Ranger	.06	.06	.06	+.02
3	.67	62,600	Omar Oil & Gas	2	1½	1 15/16	+ 1 7/16
8½	4⅞	7,800	Pennock Oil	8½	7⅝	8⅛	+ ¾
.35	.12	36,000	Red Bank	.26	.22	.23	+.02
8⅝	4½	4,000	Ryan Con	7⅝	6¼	7⅝	+ 1
20½	12⅞	5,900	Salt Creek Prod	19½	16⅝	19½	+ 3
14⅞	10	2,900	Salt Creek Con	11½	10½	11½	..
4⅞	2⅝	5,650	Sapulpa Ref	3½	3⅛	3⅜	+ ⅛
2½	.80	22,400	Seaboard Oil & Gas	2½	1½	2⅛	+ ⅜
14	11⅝	11,900	Shell Union Oil Con w i	14	12¾	12½	+ ¼
13	8	57,400	Simms Pet	11⅞	9⅝	9⅞	— 1
5	.08	29,000	Southern P. & R	.18	.17	.17	..
20	12¼	13,900	Southern States Oil	19⅛	18⅛	18⅞	+ ⅜
7	.75	100	Spencer Pet	2½	2½	2½	..
.07	.01	1,000	Texas Ranger	.01	.01	.01	..
1⅛	.40	63,300	Texas Oil & Land	.53	.45	.48	—.06
2	.62	100	Tex Ken Oil	.63	.63	.63	..
1⅜	1	16,600	Turman Oil	1⅜	1⅛	1¼	+ ⅛
15⅝	9½	100	Tidal Osage	13⅜	13⅜	13⅜	..
.65	.50	600	Vulcan Oil	.61	.60	.60	—.01
7⅞	2¾	9,600	Wilcox Oil & Gas	6⅛	5⅜	5⅜	— ¼
.38	.09	13,000	Y Oil & Gas	.12	.11	.11	—.01
.50	.25	1,000	Western States Oil	.25	.25	.25	..

MINING

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.03	20,000	Am Com M & M	.06	.05	.06	+.02
5⅜	1⅞	3,100	Alaska-Brit Col	2⅞	2¾	2¾	— ⅛
3⅛	1¼	2,000	Amer Exploration	1⅜	1¼	1¼	— ⅜
8	5	400	Alvarado Mining	6¼	5⅞	6¼	..
.09	.01	52,600	Belcher Extension	.08	.05	.07	..
.29	.08	14,800	Big Ledge	.11	.08	.09	—.10
5	.65	77,000	Boston & Mon Corp	.89	.72	.80	+.03
.84	.08	126,000	Boston & Montana	.12	.08	.12	+.03
.60	.25	1,000	Butte, N Y	.35	.35	.35	+.10
.66	.19	281,900	Candelaria Silver	.66	.49	.66	+.17
.65	.01	26,000	Canada Copper	.03	.01	.02	..
.35	.13	1,000	Calumet & Jerome	.16	.16	.16	—.02
3⅛	1⅞	3,075	Canario Copper	2⅞	2½	2¾	— ⅛
.11	.04	10,000	Cashboy Con	.11	.10	.10	+.01
1⅝	.50	6,700	Colombo Emerald	.90	.78	.90	+.12
4⅜	3⅜	6,340	Cons Copper, new	4⅝	4¼	4¼	— ¼
1 3/16	.60	500	Copper Canyon	.60	.60	.60	—.05
.10	.02	5,000	Con Ariz Smelt	.02	.02	.02	..
1⅛	.84	26,700	Cortez Silver	1⅛	1 1/16	1⅛	..
.22	.15	15,000	Cork Prov M Ltd	.18	.15	.16	—.03
..	..	1,000	Cracker Jack M	.05	.05	.05	..
3 1/16	2⅛	4,800	Cresson Con Gold M	2⅝	2⅝	2⅝	..
.27	.11	6,000	Crown R M	.27	.25	.27	..
8⅞	3⅜	200	Davis-Daly M	4½	4⅜	4⅜	+ ⅛
.20	.10	11,200	Divide Ext	.16	.14	.15	+.01
2⅞	.75	1,500	Delrose Esperanza	2	1⅞	2	+ 3/16
.54	.36	5,100	Dean Con C	.54	.51	.54	+.02
..	..	1,500	Dundee Ariz Cop	.30	.30	.30	..
9⅞	8⅝	2,700	Dryden Gold	9⅞	9⅛	9⅝	+ ⅜
.22	.02	2,000	El Salvador Mining	.09	.09	.09	..
.41	.18	92,000	Eureka-Croesus	.33	.25	.26	—.04
1	.48	200	First Nat Corp	.55	.50	.50	..
.05	.01	84,000	Emma Silver	.03	.02	.02	..
.27	.05	52,000	Fortuna Con	.12	.05	.10	—.02
1⅜	.50	200	Gadsden Cop	.85	.80	.85	..
.03	.01	2,000	Goldfield Bluebell	.02	.02	.02	..
.32	.09	34,000	Goldfield Florence	.15	.13	.13	—.02
.09	.01	84,000	Goldfield Deep M	.09	.06	.08	+.01
.60	.02	100,000	Goldfield Dev	.13	.07	.07	—.05
.04	.01	1,000	Goldfield Oro M	.02	.02	.02	..
.33	.07	1,000	Green Monster	.11	.11	.11	+.01
.15	.07	8,000	Gold Zone Divide	.10	.08	.10	+.02
.48	.05	69,000	Hard Shell M	.10	.07	.09	+.02
.17	.06	7,000	Harmill Divide	.07	.06	07	—.01
8	4⅝	550	Hecla Mining	7⅝	7½	7½	..
.70	.30	17,000	Henrietta Silver	.70	.50	.55	—.10
1½	.75	22,600	Hilltop-Nev	.95	.85	.95	+.10
3⅜	2⅝	1,100	Howe Sound	3⅛	3	3⅛	..
14½	7⅜	2,200	Hol G M, new	13⅜	12¼	12½	+ ½
.76	.06	48,000	Independent L	.49	.45	.47	—.01
4⅜	2¾	2,900	Jerome Verde Dev	3	2¾	2⅞	— ¼
.09	.05	1,000	Jim Butler Tonopah	.06	.06	.06	..
.09	.02	1,000	Jumbo Ext	.07	.07	.07	+.01
.07	.03	1,000	Knox Div Min	.04	.04	.04	..
.07	.02	1,000	Kewanas M	.05	.05	.05	+.01
.63	.25	4,000	La Rose M	.25	.25	.25	..
4⅛	3	500	Kerr Lake	3¾	3⅝	3⅝	— ⅛
.13	.01	214,000	Lone Star	.14	07	.08	—.03
.32	.01	34,500	Marsh Mining	.14	.12	.14	+.02
.14	.07	52,000	McNamara Cres D	.10	.07	.08	—.01
.14	.05	1,000	McNamara Min	.09	.09	.09	+.02
.40	.11	2,000	McKinley-Darragh	.26	.26	.26	—.01
3	1⅛	700	Mason Valley	1⅝	1½	1⅝	..
.10	.01	7,000	Morington M	.02	.02	.02	..
47	.10	7,000	Mohican Cop Co	.24	.21	.21	—.02
.69	.21	49,000	National Tin	.30	.21	.29	+.06
.52	.12	7,000	Nevada Ophir	.20	.20	.20	..
.11	.05	2,000	Nabob Con	.06	.06	.06	+.01
20	17¼	100	New Cornelia	18⅛	18⅛	18⅛	+ ⅛
.14	.03	2,500	Nevada Silver H	.03	.03	.03	..
167	124½	465	New Jersey Zinc	167	154	166	+11½
3½	2	5,600	New Dominion Cop, A	3½	3	3⅛	— ⅜
.65	.50	12,700	N Y Porcupine M	.65	.60	.65	+.05
3⅛	1⅛	4,100	New Mexico Land	3⅛	2	3	+ 1⅛
6⅞	5	3,600	Nipissing Mines	6¼	5⅜	5⅜	..
.30	.06	69,100	Ohio Copper	.30	.23	.29	+.07
5⅞	5¼	800	Park Utah	5⅜	5⅝	5⅜	+ ⅛
.32	.32	1,000	Portland Gold Min	.32	.32	.32	..
.08	.01	25,000	Red Hills Florence	.06	.04	.05	..
2¼	1	10,800	Ray Hercules	1½	1¼	1½	— ⅛
.12	.05	22,000	Rex Con	.08	.07	.07	..
.18	.14	1,000	Rescue Eula	.17	.17	.17	..
.21	.12	6,000	Rochester Silver	.20	.18	.20	..
.08	.01	99,000	Sandstorm Kendall	.08	.03	.04	—.01
.50	.01	1,000	Silver Dale	.15	.15	.15	..
.90	.33	2,000	Simon Silver Lead	.37	.35	.37	+.03
.23	.02	1,000	Silver Pick Con	.10	.10	.10	+.01
.20	.10	4,000	Silver Mines of Am	.11	.11	.11	—.01
.39	.36	21,500	Silver Queen M	.39	.35	.37	..
5⅞	4⅛	1,300	South Am Gold & P	4⅝	4⅛	4½	..
.19	.01	179,000	Spear H Gold M	.14	.10	.11	—.01
.18	.02	8,000	Stewart Mining	.07	.06	.07	..
.52	.01	9,600	Success Mining	45	.43	.45	—.01
.02	.01	18,000	Southerland Div	.02	.01	.01	..
45	.27	3,000	Temiskaming M	.37	.37	.37	+.02
.97	.20	35,100	Teck Hughes	.90	.77	.79	—.04
2½	1⅜	100	Tintic S Min	2⅛	2½	2½	..
1⅞	1 3/16	2,700	Tonopah Belmont	1 11/16	1 9/16	1 11/16	..
.94	.47	96,200	Tonopah Divide	.85	.78	.80	+.02
3 9/16	1 1/16	39,300	Tonopah Ext	3 3/16	2⅝	3½	+ 11/16
2 11/16	2 1/16	1,300	Tonopah Min	2¼	2⅛	2¼	..
.12	02	1,000	Tonopah North Star	.08	.08	.08	..
.25	.05	2,000	Tri Bullion Smelt	.09	.08	.09	+.02
3	1¼	700	Trinity Cop	1¾	1¼	1¾	+ ¼
1	.45	14,900	Tuolumne Copper	.55	.50	.52	—.03
2½	1⅛	23,000	United Eastern	1 11/16	1 9/16	1⅝	— ⅛
30½	27	240	United Verde Ext	29½	29	29	— ½
5¼	2⅝	2,730	Unity Gold Min	3⅝	3½	3⅞	+ ¼
1¼	.75	100	United Zinc Smelt	1	1	1	..
.55	.11	6,000	U S Coml M	.14	.13	.13	—.01
.03	.01	6,000	Victory Divide	.02	.02	.02	—.01
1 3/16	.52	22,200	West End Cons	1¼	1⅛	1 3/16	+ 1/16
.21	.11	2,100	West Dome M	.18	.18	.18	..
.18	.03	11,000	White Caps M	.17	.15	.15	+.01
.04	.01	1,000	White Caps Ext	.02	.02	.02	..
.07	.05	122,300	West End Ex M	.07	.05	.06	..
.15	.01	4,000	Wilbert Min Co, Ltd	.07	.06	.06	+.01
.05	.01	8,000	Yerrington Con	.03	.03	.03	..
1¼	.80	400	Yukon Gold	.95	.90	.90	..

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
65	50¼	1	Allied Pack 6s, cts	50¼	50¼	50¼	— 5¾
99¼	76	18	Allied Pack s f 8s, '39, w i	90	89	90	+ 1
86½	59	16	Allied Pack 6s	79	75⅝	79	+ 4
108	101½	29	Alum Mfg 7s, 1933	106½	106	106¼	..
105½	100⅝	11	Alum Co 7s, 1925	104⅝	104¼	104¼	+ ¼
100	100	5	Am Gas & El 6s, deb B, 2014, when issued	100	100	100	..
101½	100	6	Am Lt & T 6s, 1925, w i	100⅞	100⅜	100⅜	..
110½	90	38	Am Lt & T 6s, 1925	110½	107⅛	110½	+ 3¼
99⅜	93	13	Amer Cot Oil 6s, 1924	99¼	99	99¼	+ ¼
93½	91	2	Amer Rep Corp 6s, 1937	92	91	92	..
102½	99⅞	60	Amer Tel & Tel 6s, 1924	101⅜	101⅛	101⅛	— ⅛
103	101⅛	6	Amer Tobacco 7s, 1923	102	101⅜	101⅜	+ ⅛
102½	96¾	14	Anaconda 6s, 1929	101⅞	101⅝	101⅜	..
104⅞	100¼	26	Anaconda Copper 7s	103⅝	103¼	103⅝	+ ¼
104½	102	15	Anglo-American Oil 7½s	103¾	103¼	103⅝	+ ⅜
105¼	101⅛	65	Armour & Co 7s	105	104½	105	+ ½
66¼	50¼	8	Atlantic, Gulf & W Indies col tr 5s, 1950	57	56	56½	+ 3
105	100¼	120	Bethlehem Steel 7s, 1935	103	102	102⅜	+ ¾
106⅞	100¼	40	Bethlehem Steel 7s, 1923	106⅝	106¼	106½	+ ⅛
81	62	1	Beaverboard 8s, 1933	73¼	73¼	73¼	— 1⅜
106⅜	104	38	Bklyn Un Gas 6s, '47, A	105⅜	105	105⅛	+ ½
101⅛	98½	12	Can Nat Ry 5s, 1925	99½	99⅜	99½	+ ⅜
113	104⅞	18	Can Nat Ry 7s, 1935	111	110½	111	+ ½
97	94	22	Canada S S Lines 7s, '42, w i	95⅝	95	95	— ½
101⅞	99⅞	9	Canadian Pacific 6s, 1924	101	100⅞	101	+ ¼
108	98	4	Cent Steel 1st mtg 8s, '41	107½	107¼	107½	+ ⅜
98¼	88	51	Cities Service C 7s, 1966	97	97	97	+ 1
135	100	1	Cities Service B 7s, 1966	130	130	130	..
107⅛	101¼	2	Cities Service C 8s, 1966	107½	107½	107½	..
97	85	3	Cities Service D 7s, 1966	92	91	91⅞	+ 1⅜
99⅞	92½	31	Charcoal Iron Co of Amer 8s, 1931	96⅜	95½	96	+ ⅛
49	22½	5	Columbia Graph 8s, 1925	34⅞	34⅞	34⅞	— ½
47	27	5	Columbia Graph 8s, 1925, certificates of deposit	30½	30½	30½	+ ½
100⅜	100⅛	5	Con Gas 7s, 1922	100⅛	100⅛	100⅛	— ⅛
107½	99⅛	25	Cons G, E L & Pr of Balt, Series A 6s, 1949, w i	105⅝	105	105	..
102	100	83	Cons G, E L & Pr of Balt 5½s, Ser E, 1952, w i	100⅜	100	100½	+ ¼
110	102½	21	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	109¼	109	109	+ ¼
100¼	94	16	Cons Textile 8s, 1941	99	98¾	99	..
103⅛	101½	6	Copper Ex Assn 8s, 1924	102⅜	102⅜	102⅜	+ ⅜
105	103	15	Copper Ex Assn 8s, 1925	104	103½	103⅜	+ ¼
109	102¼	8	Cuban Tel 1st & ref mtge gold bonds, 7½s, 1941	107¼	106¼	106¼	— ⅜
104⅞	100¼	3	Cudahy Packing 7s	101⅜	101⅝	101⅜	+ ⅜
102½	101¼	109	Detroit City Gas CoA6s, '47	102½	102	102¼	+ ¼
103	95	29	Deere & Co 7½s, 1931	103	102	103	+ ½
101⅛	97	2	Empire Gas & Fuel 6s, '26	101	101	101	..
101⅝	99⅞	2	Federal Land Bank 4½s, '42, new, when issued	101	101	101	..
107	100½	18	Galena Signal Oil 7s	106	105⅞	106	+ ⅝
100	94½	24	Robt Gair 1st m 7s, 1937	99¼	98½	99	+ ⅛
107	102⅝	5	Gen Asphalt 8s, 1930	106½	106	106½	+ ½
108½	102	3	Grand Trunk 6½s, new	107	106⅛	107	+ ½
104⅜	102⅝	26	Gulf Oil 7s, 1933	104	103⅜	104	+ ¼
101	100⅛	1	Hocking Val R R 6s, '24	100⅝	100⅝	100⅝	— ⅛
102	95	64	Hood Rubber 7s, 1936	101	100¼	100½	..
97	89⅜	188	Int Rap Tr 8s, '22, cfs of d	97	95¼	96⅞	+ 1⅞
97½	72	114	I R T 8s, '22 (J P Morgan receipts), Class A	97	95¼	96⅜	+ 1⅜
106¼	101½	42	Kennecott Copper 7½s	105½	104⅝	104⅜	..
100¼	95	115	Kansas G & E 6s, 1952	100¼	98	100¼	+ 2¼
90⅜	90⅜	2	Kansas G & E Series A 6s, 2022, when issued	90⅜	90⅜	90⅜	..
93⅝	93	72	Kansas City Pr & Lt, A, 5s, 1952, when issued	93⅛	93	93	..
101½	96½	14	Kings Co 1st mtg 6½s	101¼	100¼	100⅝	..
103	94½	94	Laclede Gas 7s	101½	101	101¼	+ ⅛
102⅜	98	13	Libby, McNeil & Libby 7s	102⅝	102	102⅜	+ ⅛
105	98½	15	Liggett-Winchester 7s, '42	104	103¼	103¼	..
100	89	4	Manitoba P 7s, Ser A, '41	99⅜	98⅜	99⅜	+ ⅜
92¼	92¼	5	Milwaukee El Ry & Lt 5s, B, 1961, w i	92¼	92¼	92¼	..
106⅜	102½	3	Morris & Co 7½s	106½	106¼	106¼	+ ¼
100¼	98⅜	9	Merch & Manuf Ex of N Y 7s, 1942, when issued	99¾	99	99¾	+ 1⅜
100	92	35	Nat Acme 1st mtg 10-year 7½s, 1931	98¼	97⅜	97⅜	— ¼
90½	90½	5	Nebraska Pr 6s, '22, Series A, when issued	90½	90½	90½	..
101½	95½	34	Nat Leather 8s	101½	100⅜	101	+ ⅞
78	64½	495	N Y, N H & H 7s, '25, 500-franc bonds, $450 bond	71½	70¼	71¼	+ ½
94⅜	77	63	N Y, N H & H 7s, '25, $900 bonds, when issued	85⅜	84	84	— ½
93½	93	11	Nova Scotia Steel 6% deb	93½	93	93½	..
100	98½	5	Paulista Ry & Ref 7s, '42, w i	99	99	99	..
106¾	99	5	Phila Elec 5½s, '47, w i	102	102	102	— ¼
104¼	99	5	Phil P 7½s, '31, without w	103	102½	103	+ ½
128⅜	101	4	Phillips Pete 7½s, 1931	123	123	123	..
105½	96	49	Public Service of N J 7% gold bonds, 1941	104½	103½	104¼	+ ⅝
102	98⅜	27	Sears-Roebuck 7s, 2 years	101⅜	101½	101⅜	+ ⅛
101⅛	100	5	Sears-Roebuck 7s, 1 year	100	100	100	..
102½	100¼	128	Sheffield Farms 6½s, '42, w i	102½	101	101¼	+ ¼
95¼	95	112	Sinclair Pipe L 5s, '42, w i	95	95	95	..
99½	93½	2	Sloss-Sheffield S & I 6s, '29	97	97	97	— 2½
106¾	101	3	Shawsheen M 10-yr 7s, '31	105	105	105	..
107½	102¼	23	Solvay et Cie 8s	107	106	106⅜	+ ⅜
104⅞	100¼	38	Southwestern Tel 7s	102⅞	102½	102⅞	+ ¼
108	104	3	Standard Oil N Y 7s, 1925	105¼	105	105	— ½
106⅜	104	29	Standard Oil N Y 7s, 1926	106½	106½	106½	..
107	104¼	9	Standard Oil N Y 7s, 1927	107	106⅜	106⅜	..
107⅜	105	2	Standard Oil N Y 7s, 1928	106⅞	106⅞	106⅞	— ⅛
109¼	105⅜	2	Standard Oil N Y 7s, 1929	108¼	108¼	108¼	..
109½	106	9	Standard Oil N Y 7s, 1930	109⅛	108¼	108⅜	+ ⅝
111	107½	4	Standard Oil N Y 7s, 1931	109⅝	109¼	109⅝	+ ⅜
109½	105½	120	Standard Oil N Y 6½s, '33	109¼	109⅛	109¼	..
99¾	95½	2	Sun Oil 6s	99⅜	99⅜	99⅜	..
102⅜	98¾	7	Sun Oil 7s	102¾	102¼	102¼	— ¼
103	100¼	2	Swift & Co 7s, 1925	101¼	101⅛	101¼	+ ⅛
97¼	96⅝	193	Swift & Co 5s, '32, w i	97	95⅞	97	..
104⅜	101½	72	Swift & Co 7s, 1931	104	102⅜	102⅞	..
106	99½	7	Tidal Osage 7s, 1931	104⅜	104	104¼	— ⅜
110	97¼	27	Uno Oil Prod 8s, 1931	100	98½	100	+ 1
102	100	58	Union Oil of Cal 6s, '42, w i	101⅞	101½	101⅞	+ ⅜
91	88	4	U S Rubber 1st 5s, '47, w i	88⅝	88	88	— 1
108	100	11	Un Ry of Hav 7½s, '36	105	104⅞	104⅞	— 1
109¼	106	40	Vacuum Oil 7s	108⅝	108¼	108⅝	— ⅛
101¼	98⅜	18	Valvoline Oil 7s, Ser A, '37	101¼	100⅜	101¼	+ ½
76	65	5	Wayne Coal 6s, 1937	70	69⅜	70	— 2
100	99	1	Wickwire Spen Steel 7½s, 1932, when issued	99	99	99	..

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
6½	.75	10	Coblenz Ger 4s	.75	.75	.75	..
54½	47	3	French Government 4s	47	47	47	..
96	80	46	Kingdom of Serbs, Croats & Slovenes, Jugoslav 8s, '62, when issued	89½	80	89½	+ 8⅜
96½	94	559	Kingdom of Netherlands 6s, Series D, 1972, w i	95⅜	94	95⅝	+ 1¼
56⅝	50	23	Mex Govt 10-yr 6s, Ser B	55¾	54⅜	55	— ½
20¼	10⅜	2	Mexican Government 3s	11	11	11	— ½
22⅞	16	2	Mexican Government 5s	16	16	16	— ½
101⅛	97	182	Rep of Argentina 7s, '23	100⅝	100¼	100½	+ ⅜
100½	99¼	4	Rep of Peru 8s, 1932	100	99¼	100	..
28	11⅝	10	Russ Govt 5½s, 1921	13	12	12	— 1
31¼	11½	6	Russ Govt 6½s, 1919	12	12	12	— ⅝
26¼	11	56	Russ Govt 6½s, 1919, ctfs	13	11¼	12	..
99⅜	98	26	Sug Estates of Orient 7s, 1942, when issued	99	98	98¾	+ ¼
105½	95⅝	40	Swiss Govt 5½s, 1920	104½	104¼	104½	— ⅜
52¼	37¼	33	U S of Mexico 4s, 1945	39½	38⅝	38⅞	— ⅞

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last
150	Adventure	½	½	½
93	Ahmeek	63	61	63
700	Algomah	5	3	5
115	Allouez	23⅝	23	23
23	Anaconda	53	52⅞	52⅞
1,245	Arcadian	2⅝	2¼	2½
160	Arizona Commercial	8	8	8
160	Bingham	18	18	18
360	Calumet & Arizona	60½	59	59½
349	Calumet & Hecla	290	280	289
1,380	Carson Hill	8⅝	8⅛	8¼
10	Centennial	9½	9½	9½
395	Copper Range	40	39½	40
1,630	Davis-Daly	4½	4⅛	4½
660	East Butte	10	9⅝	10
155	Franklin	2⅛	1⅞	2
100	Helvetia	1	1	1
953	Island Creek Coal	106	103½	104
13	Island Creek Coal pf	96	96	96
235	Isle Royale	23½	23	23
350	Keweenaw	2½	1⅞	2½
28	Lake Copper	4	3½	4
67	Mass Consol	3	2½	3
60	Mayflower Old Colony	3½	3¼	3½
39	Michigan	2⅝	2	2⅝
202	Mohawk	61	59½	59¾
73	Nevada Consol Copper	16⅛	15¼	16⅛
860	New Cornelia	18½	17¼	18½
100	New Idria	.40	.40	.40
679	Nipissing	6¼	5⅝	5⅞
1,042	North Butte	11¼	10⅝	11
43	Ojibway	2¼	1⅞	2¼
75	Osceola	34	33	34
105	Old Dominion	23¼	23	23¼
20	Park City Mining	3⅝	3⅝	3⅝
80	Pond Creek Coal	21	20	20
171	Quincy	40	39	39½
100	Ray Con Copper	15⅝	15⅝	15⅝
20	Seneca Copper	10	10	10
10	St. Mary's Land	45	44	45
1,260	Shannon	.80	.72	.75
245	Superior & Boston	1⅛	1	1⅛
210	Superior Copper	4¼	4⅛	4⅛
1,910	Trinity	1½	1¼	1½
350	Tuolumne	.52	.50	.52
602	U S Smelting	43	42¼	43
429	U S Smelting pf	49	47½	47½
25	Utah Apex	2⅝	2⅝	2⅝
390	Utah Consol	2½	2¼	2½
1,825	Utah Metals	1¼	1⅛	1⅛
290	Winona	1½	1¼	1½
28	Wolverine	10	9½	9½

RAILROADS

Sales		High	Low	Last
170	Boston & Albany	148	146	148
540	Boston Elevated	86¼	83⅛	86¼
177	Boston Elevated pf	103	102	102
36	Boston Elevated 1st pf	125½	125¼	125¼
126	Boston Elevated 2d pf	105½	105	105⅝
222	Boston & Maine	24½	23	24½
3	Boston & Maine pf	30	30	30
10	Conn & Pass	85	85	85
20	Chi Junction & S Y pf	96	96	96
639	East Mass Ry	24	22	22
51	East Mass pf	73	71¼	71½
80	East Mass pf B	56	55	55½
553	East Mass Ry adj	37	35	37
196	East Mass Ry adj ctfs	34	34	34
15	Maine Central	51	50¼	51
10	Maine Central pf	80	80	80
23	Northern N H	83	83	83
35	Norwich & Worces pf	100	97½	100
169	New York, N H & H	31¼	29⅝	30½
56	Old Colony	90	89¼	89¼
1	Rutland pf	40	40	40
2	Vermont & Mass	96	96	96

MISCELLANEOUS

Sales		High	Low	Last
50	Am Agri Chemical	38	37¼	38
19	Am Agri Chemical pf	68½	65½	68½
200	Am Oil & Eng	.10	.10	.10
430	Am Pneu Service	3½	3	3¼
318	Am Pneu Service 2d pf	18½	18	18¼
15	Am Sugar pf	110	110	110
5,390	Am Tel & Tel	125⅝	121	123⅝
50	Am Woolen	100⅝	100¼	100⅝
265	Am Woolen pf	110	108¼	109
168	Amoskeag	109	106	108
40	Art Metal Construction	14½	14½	14½
300	Atlas Tack	20	18	20
200	Century Steel	.10	.10	.10
615	Eastern Mfg	9⅝	9	9⅝
100	East Boston Land	4½	4½	4½
2,240	Eastern Steamship	85⅝	81	85¼
1,006	Edison Electric	183	179¼	181½
710	Elder Corp	11⅝	9¼	11⅛
75	Fairbanks Co	19	18⅝	18⅝
120	Galveston-Houston Elec	31	30	30½
115	Gardner Motor	10⅝	10¼	10½
15	General Electric	179¼	177	179¼
160	Gray & Davis	14	12	12½
1,790	Greenfield T D	21⅞	19	21⅞
484	Hood Rubber	48	46½	48
577	International Cement	32¾	31⅞	32½
25	Int Buttonhole	4	4	4
7	Intl Cotton Mills pf	80	80	80
465	Intl Products	3	2¼	3
1,650	J T Connor	25	24⅝	24⅝
911	Libby, McNeil & Libby	9⅝	7⅝	9¼
250	Loew's Theatre	10⅛	10	10
629	Mass Gas	88	86½	88
189	Mass Gas pf	72	71	72
180	Mergenthaler Linotype	176	157	175
1,120	Mexican Investment	16¼	13¼	16¼
50	Mathieson Alkali	49½	49½	49½
190	Miss River Power	32⅝	30½	31
210	Miss River Power pf	85½	84¼	84¼
5,702	National Leather	10⅝	7⅝	9⅝
222	New England Telephone	117½	116	118
800	New England Oil	1⅛	1	1⅛
4,765	Orpheum Circuit	28	25⅞	25⅞
417	Pacific Mills	157	154⅝	157
14	Plant (T G) pf	90	90	90
35	Reece Buttonhole Mach	15⅝	15	15⅝
335	Simms Magneto	4	3⅛	4
55	Southern Phosphate	7	7	7
565	Swift & Co	109	106½	109
583	Swift International	23⅞	22½	23¼
661	Torrington	42	41	42
32	United Drug	83	80¼	83
493	United Drug 1st pf	51	48	51
252	United Fruit	157¼	149	155
6,255	United Shoe Machine	44⅝	43½	43⅞
435	United Shoe Mach pf	27½	26⅝	27⅛
3,695	Ventura Oil	29⅝	27⅝	28⅞
669	Waldorf	32⅝	31⅝	32¼
1,090	Waltham Watch	7½	6⅝	7¼
10	Waltham Watch pf	30	30	30
290	Walworth Mfg	11½	11½	11½
570	Warren Brothers	33⅞	33¼	33¼
102	Warren Bros 1st pf	38¼	37⅝	37⅝
6	Warren Bros 2d pf	40	39	39
361	Willis & Baumer	17½	17½	17½

BONDS

Sales		High	Low	Last
$14,000	A G & W I 5s	55¼	54⅞	55
2,000	C Junction & Stock Y 4s	84	84	84
5,000	C Junction & Stock Y 5s	95⅛	95	95
1,000	East Mass 5s	73½	73½	73½
16,000	Hood River 7s	101	100¼	100¼
5,000	International Cement 8s	107	107	107
1,000	K C M & B 4s	88½	88½	88½
3,000	Mass Gas 4½s	95½	95½	95½
8,000	Miss River Power 5s	95½	94⅝	94⅝
5,000	New Eng Telephone 5s	98¼	97⅝	98¼
11,000	Swift & Co. 5s	98¼	97½	98
6,000	Warren Bros 7½s	116	115½	115½
23,000	Western Tel 5s	97½	96½	97

Pittsburgh

STOCKS

Sales		High	Low	Last
940	Am Window Glass Ma	87½	81½	86
175	Am Window Glass Ma pf	92	91½	92
35	Am W G Mch	86	83	83
5,109	Arkansas Gas	10½	9⅝	10¼
730	Carnegie Lead & Zinc	6¼	5½	6¼
50	Consol Ice pf	26	26	26
370	Independent Brewing	7	6	6
510	Independent Brewing pf	15⅝	15¼	15½
35	Lone Star Gas	27	26	27
1,135	Mfrs Light & Heat	56¼	55	56¼
100	National Fireproofing	8¾	8	8
410	Natl Fireproofing pf	19⅝	19	19⅝
235	Ohio Fuel Oil	18½	16¼	18
315	Ohio Fuel Supply	53½	52⅞	53¼
495	Oklahoma Natl Gas	22½	22	22
883	Pittsburgh Brewing	4	4	4
825	Pittsburgh Brewing pf	9⅞	9½	9⅝
10	Pittsburgh Coal	60⅝	60⅝	60⅝
28,000	Pittsburgh-Mt Shasta	.29	.24	.26
270	Pittsburgh Oil & Gas	9	8½	8½
50	Pittsburgh Plate Glass	174	173½	174
2,675	Salt Creek Con	12⅛	11	11⅝
785	Tidal Osage	14	13⅝	13⅝
55	Union Gas	145	145	145
20	U S Glass	50	50	50
360	West P Tr & W P	35½	35	35¼
75	West P Tr & W P pf	74¼	74	74
205	Westinghouse Air Brake	102	100	100½
300	Westinghouse Electric	62⅝	62⅝	62⅝
20	West Penn pf	74	74	74

BONDS

Sales		High	Low	Last
$2,000	Pitts Brew 6s	81	81	81
2,000	Indep Brew 6s	77	77	77

Baltimore

STOCKS

Sales		High	Low	Last
7	Ala Co 1st pf	81	81	81
35	At Coast Line of Conn	115	114½	115
1,118	Arundel Corp	40	38	40
10	Arundel Corp pf	98	98	98
270	Baltimore Tube	20	20	20
100	Balt Brick pf	30	30	30
2	Benesch (I) pf	26	26	26
10	Citizens Bank	45	45	45
120	Cent Teresa Sugar	1¼	1	1
800	Cent Teresa Sugar pf	2½	2½	2½
49	Chesapeake & Pot T pf	108⅝	108¼	108⅝
173	Com Credit	70¼	68	68
40	Com Credit pf	26½	26½	26½
177	Con Coal	91	90½	91
352	Con Gas E L & P	116⅛	115⅞	116
117	Con Power 8% pf	116⅞	115⅞	116½
74	Con Power 7% pf	107	106⅝	107
20	Cosden & Co pf	5⅛	5	5⅛
53	East Roll Mills	21	21	21
18	Finance Co of Am	35½	35½	35½
30	Finance Service "A"	16	15	15
26	Fidelity Trust	291	291	291
110	Fidelity & Deposit	112	112	112
145	Houston Oil pf	91½	91	91½
50	Maryland Casualty	93	93	93
66	Mfrs Finance 2d pf	27½	27½	27½
975	Merch & Min Bank	21⅝	21¼	21¼
40	Mount Vernon C M pf	50¼	50¼	50¼
43	New Amsterdam Cas	32½	32¼	32⅜
200	Northern Central	79	78⅛	79
25	Nat Bank Baltimore	183½	183½	183½
4	Norfolk Ry & Light	25	25	25
153	Pa W & P	116	113	116
2,490	Un Railways & Elec	22¼	20⅞	22
25	Union Trust	102⅞	102¼	102¾
72	U S Fidelity & Gty	141	141	141
30	Wash, Balt & A pf	32	31½	32
25	Va Ry & Power	72	72	72
6	Western Bank	32	32	32

BONDS

Sales		High	Low	Last
$1,500	City 4s, 57	98½	98½	98½
11,000	City 4s, '58	98½	98½	98½
4,000	City 3½s	83¼	83¼	83¼
5,000	City 4s, '31	98½	98½	98⅛
13,500	City 4s, '61	98½	98	98½
2,000	Consol Gas 1st 5s	100½	100½	100½
15,000	Consol Coal ref 5s	92	91⅝	91⅝
7,000	Consol Coal ref 4½s	92	92	92
2,000	Consol Coal cv 6s	100	100	100
4,000	Consol Power 6s, '49	105¼	105	105¼
4,000	Consol Power 7s	109	109	109
14,700	Consol Power 4½s	93	92½	93
7,000	Consol Power 7½s	110⅝	110⅝	110⅝
14,400	Cosden 6s	110⅛	110	110⅛
21,000	Elkhorn Coal 6s	99	98⅞	99
10,000	F & C Tr 5s	92	91½	92
1,000	Fairmount Coal 5s	96¼	96¼	96¼
1,000	Fla C & P 6s	99½	99½	99½
1,000	Ga, Car & Nor 5s	91⅛	91⅛	91⅛
1,000	Indiahoma 8s	102	102	102
2,000	Lake Roland Ry 5s	99¼	99¼	99¼
2,000	Maryland Electric 5s	96	96	96
1,000	Mon Valley Trac 5s	85	85	85
18,000	Mon Valley Trac 7s	99⅛	99	99
11,000	Pa W & Power 5s	99	99	99
7,000	Un Rys & Elec 4s	76⅞	76½	76⅝
24,000	Un Rys & El inc 4s	59¼	59	59¼
13,000	Un Rys 6s, '49	103	102⅝	102⅝
2,000	Un Rys 6s, '45	102⅞	102⅝	102⅝
6,000	Un Rys 6s, '27	98⅝	98⅛	98⅝
20,700	Un Rys ref 5s	80½	80	80½
2,000	Un Elec L & P 4½s	95⅝	95⅝	95⅝
1,000	Va Mid 5th 5s	99⅛	99⅛	99⅛
2,000	Va Ry & P 5s	87	87	87
21,000	Wash Balt & Ann 5s	80½	80⅛	80½
2,000	Wash & V 4½s	90⅛	90⅛	90⅛

Philadelphia

STOCKS

Sales		High	Low	Last
33	Alliance Insurance	25	25	25
357	American Gas & Electric	70	68	70
515	American Railways	14⅝	13	14½
304	American Railways pf	61	59	61
2,650	American Stores	165	154	165
185	Brill (J. G.)	56	54	55¼
10	Catawissa 1st pf	43	43	43
5	Cambria Iron	41	41	41
90	Cramp Shipbuilding	52½	52	52½
395	Con Traction, N J	53½	51	53½
2,749	Electric Storage Battery	57½	53⅞	55½
100	Eisenlohr	68	68	68
27	Erie Light pf	25½	25½	25½
314	Insurance of N A	42	40⅛	40⅛
30	Keystone Telephone	8½	8½	8½
2,295	Lake Superior	7⅝	6⅝	7
370	Lehigh Navigation	78	76	76
25	L Val Transit pf	19	19	19
10	Little Schuylkill	42½	42½	42½
17	Minehill	53	52	53
10	North Penn	80¼	80¼	80¼
5	Pa Cent L & P pf	56	56	56
47	Pennsylvania Salt	81⅝	81	81½
235	Philadelphia Co 6% pf	43½	42½	43
2,945	Philadelphia Electric	31⅝	31	31½
1,224	Philadelphia Electric pf	32	31	32
3,598	Philadelphia Rapid Tran	33⅝	33¼	33¼
205	Philadelphia Traction	67½	67	67
50	Phil & Western pf	34	34	34
77	Phila Insulated Wire	37½	37½	37½
1,825	Tonopah Belmont	1⅝	1⅝	1⅛
610	Tonopah Mining	2⅛	2¼	2¼
846	Union Traction	42	41⅝	41⅝
1,367	United Gas Imp	53	51	52½
642	United Gas Imp pf	56	55⅛	55½
151	West Jersey & Seashore	37⅝	37	36¾
75	York Railway pf	37	36	36¾

Chicago

STOCKS.

Sales		High	Low	Last
580	Am Shipbuilding	78	75	78
1,764	Armour pf	100¼	99⅝	100¼
577	Armour Leather	12⅝	12⅛	12⅛
30	Armour Leather pf	87¼	87	87
35	Booth Fisheries pf	46	46	46
92	Cen Ill Pub Serv pf	87	85	87
125	Chicago City & Connect	6	6	6
25	Cent Pub Serv pf	87	85	87
30	Chi City & Connect pf	6	6	6
210	Chicago Elevated	8	7½	8
1,713	Com Edison	140	130⅝	139
28,435	Continental Motor	10⅝	10	10⅝
2,155	Consumers Co	9	5⅝	9
530	Consumers Co pf	71½	67	71½
75	Cudahy	64	62½	62½
215	Diamond Match	117	116	117
270	Deere & Co pf	74¼	73½	74
1,015	Earl Motors	2	1½	1½
160	Great Lakes D & D	88	86	86
190	Godchaux Sugar	14½	14	14
1,982	Gossard (H W)	28	26	27½
8,860	Hupp Motor	23⅛	22	22¼
200	Holland St. Louis Sugar	6	5½	6
110	Hart Shaffner & Marx	85	80	85
100	Hartman Corp	85	85	85
135	Illinois Brick	75	74	75
600	Inland Steel	48	48	48
3,986	Libby, McNeil & Libby	10¼	7⅛	9½
415	Lindsay Light	6	5⅛	5½
894	Midwest Utilities	48	47	48
245	Midwest Utilities pf	88½	85	87½
772	Midwest Utilities pr pf	99	96	98
350	Mitchell Motor	3½	3⅛	3½
1,850	Montgomery Ward	22⅝	21½	22¼
10	Montgomery Ward pf	102⅞	102⅝	102⅞
12,194	National Leather	10¼	7⅛	9½
315	Pick (A) & Co	27	27	27
3,979	Phillipsborn	45	40½	44
9,475	Piggly-Wiggly	44⅝	42⅝	42⅝
483	Public Service	104½	102	104½
185	Public Service pf	95	93½	95
507	Quaker Oats pf	99	98½	98⅝
2,860	Reo Motor	14	13	13⅝
345	Standard Gas & Elec	21¼	20½	21
800	Standard Gas Elec. pf	49½	48½	49½
22,780	Stewart-Warner	52½	50⅛	51½
2,877	Swift & Co	109	106⅝	108½
51,136	Swift International	24	23⅛	23⅝
765	Thompson (J R)	49¼	49	49¼
25,919	Union Carbide & Carbon	64⅝	60½	64¼
186	U S Gypsum	60½	58⅝	60½
20	U S Gypsum pf	104	104	104
960	United Iron Works	8	6⅝	7½
820	United Light & Railway	71½	68	70
340	United Light & Ry 6% pf	77⅞	77½	77¾
75	United Light & Ry 7% pf	81½	81	81½
30	Vesta Battery	25	25	25
2,070	Wahl Co	59	57½	59
6,445	Western Knitting Mills	10¼	8⅝	9⅝
1,135	Western Stone	10	9½	9⅝
200	Wolff Mfg	28½	28	28½
895	Wrigley	109	107	108⅝
8,875	Yellow Mfg	200	196	196
10,505	Yellow Taxi	76½	73½	75

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Canada - Trade

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CANADA'S FOREIGN TRADE.

Exports

(in thousands of dollars)

	1902	1922
Vegetable products	38,066	317,814
Animal products	75,320	135,798
Fibres, textiles	1,841	4,585
Wood and paper	35,430	179,925
Iron and its products	6,044	28,312
Non-ferrous metals	26,969	27,885
Non-metal minerals	7,421	22,616
Chemical and allied prod.	1,003	9,271
Miscellaneous	3,922	14,030
Total	196,016	740,236

Imports

(in thousands of dollars)

	1902	1922
Vegetable products	35,882	173,274
Animal products	16,406	46,645
Fibres and textiles	42,636	139,997
Wood and paper	9,284	35,791
Iron and its products	36,332	110,210
Non-ferrous metals	8,586	29,..3
Non-metal minerals	22,538	137,612
Chemical products	6,243	24,033
Miscellaneous	18,825	50,485
Total	196,732	747,800

It is interesting that the two categories of exports which show the greatest increase are the vegetable products and the wood products, both obviously due to the tremendous development of agricultural resources. The opening up of the Canadian West and the greater progress shown by the Eastern part of the Dominion have contributed principally to this expansion. On the import side, the greatest increases are shown by the fibre and textile category, due, undoubtedly, to the rapid growth of Canada's population, and the iron and minerals category, which is expressive of the country's industrial progress. The two branches of trade are excellently balanced, so far as value is concerned, with a very slight excess of imports over exports.

In France there is a considerable discussion over proposed modification of the warehouse surtax, which has existed for thirty years, since its establishment by the law of Jan. 11, 1892. Senator Mario Roustan, in the Exportateur Francais (Aug. 21), summarizes the history of the tax and of its application. According to this matter, the warehouse tax succeeded the so-called flag tax, which was abolished in 1886. The flag tax was an attempt to protect the French merchant marine by subjecting goods brought into French ports in foreign bottoms to a special tax. If the flag happened to be changed en route, the tax was diminished in proportion to the distance at which such change was made.

The warehouse tax, introduced six years after the abolition of the flag tax, provided for a special levy on goods discharged or warehoused in a foreign European port en route to a French port. The existence of this special tax has been considered responsible for making French ports the great clearing houses for such products as coffee, American cotton, felt, &c. Wool is cited as a classical example of the sort of protection that can be afforded to French commerce by a surtax of this kind. As a result of a commercial treaty with Great Britain, that country had been granted exemption from the surtax on Australian, South African, and Indian wool, as a result of which the British ports remained the clearing houses for such wool intended for France. On the other hand, La Plata wool did not enjoy the exemption, and a great distributing market for it has become established in France.

The modifications proposed now would abolish the tax on all extra-European goods which cannot be imported direct through the French ports, owing to a lack of shipping facilities between the country of the origin of such goods and France. This modification is opposed, however, on the ground that it would destroy an important incentive for the development of a French mercantile marine.

The statistics, just published, for the foreign trade of France in the first six months of 1922, as compared with the corresponding period of 1921, show a much greater decrease in the value of French exports than of imports. The following table shows this (in francs):

	1922	1921	Decrease
Exports	9,368,660,000	10,068,586,000	699,926,000
Imports	10,671,592,000	10,695,017,000	23,425,000

In the first six months of 1922, France imported more food and more raw materials than in the corresponding months of 1921, and less manufactured goods, and, at the same time, her exports showed a decrease in all three of these categories.

Germany's foreign trade situation in the first six months of 1922 shows a total import of 171.6 million metric quintals, worth 142.9 billion marks, and a total export of 120.8 million metric quintals, worth 130.8 billion marks. Thus the value of her imports exceeded that of her exports by 12 billion marks.

The question of unemployment seems to be the least of Germany's difficulties. The London Economic Review (Sept. 15), in discussing the labor market in Germany, says:

> The number of unemployed is now smaller than ever before. In the whole empire only 15,000 persons are really destitute, and these are confined to a small number of cities, mainly Berlin. Only members of certain branches of food and luxury produce, e. g., hotel employes, as well as such independent workers as musicians, actors, and painters are unemployed. From every part of Germany complaints of labor shortage come in—unskilled as well as skilled. Important migrations from one industry to another are going on. For instance, miners are going en masse into the building industry. But it is also stated that builders are enticed into factories. The emigration of German miners to Rumania and Spitzbergen has apparently ceased. Agriculture is embarrassed for want of labor by reason of the low wages paid. A slight slackening is noticeable here and there, however, employment in the metallurgical industry of Western Germany, for instance, falling off. The manufacturing boom has now undoubtedly passed.

The Exportateur Français (Aug. 21) reports that shipments of steel from the great German metallurgical centre of Solingen in June aggregated 650,000 kilograms, as against 480,000 kilograms in May, and 513,000 in April. The value of the total shipments from the district in the first six months of 1922 is 1,049.7 million marks. Starting with Aug. 1, the price of steel intended for export is being adjusted to meet the exchange depreciation, 100 per cent. being added in the case of Austria and Hungary, and 150 per cent. in the case of Czechoslovakia, Finland, the Baltic States, &c.

The economic situation in Germany has a very close effect upon that of her immediate neighbor, Holland. In the same issue of the Exportateur Français as above, we find a discussion of conditions in Holland, which are termed very unsatisfactory. For example, the railways in Holland suffered, in 1921, a deficit of 32 million florins, due to the price of fuel and the increase of personnel because of the introduction of the eight-hour day. The country's foreign trade is affected by the conditions existing in other parts of Europe.

But Holland's greatest difficulty and concern at the present time is in the loss of her foreign investments. A well-known Dutch financial writer, in analyzing the situation in this regard in the Gazette de Hollande, says:

> Holland's war profits, which were huge in size, have now been largely neutralized by losses on Russian, Austrian, Hungarian, Turkish, and other foreign securities. The Russian problem concerns not only the great powers, but Holland also, and to a very considerable extent, because the Dutch capitalists have been accustomed to place large amounts in foreign investments. After the breakdown of Russian finance, the President of the Bank of Netherlands undertook a survey of the Dutch holdings in Russian State Railways bonds. He discovered that our investors held, at the outbreak of the war, at least a billion florins' worth of Russian securities, which represented 10 per cent. of Holland's total capital. There is no doubt that the actual Dutch investment in Russia is much greater than that figure, since we purchased large amounts of Russian war paper. Moreover, there are important Dutch industrial investments in Russia, such as those of the Royal Dutch Petroleum Company in the Baku fields. Holland also has large commercial interest in Russia, especially in connection with the shipment of grain, large amounts of which normally go to Germany through Rotterdam. Attempts have been made recently to re-establish trade relations with Russia, but they have failed, because the Soviets are not recognized by our Government, and this hampers free intercourse. Our banks have also had considerable interest in the Russian banks, but these have been swept away by the nationalization of banks in Russia.

All these conditions, coupled with the general world situation, caused an economic crisis in Holland two years ago, and the country has not recovered from it yet. The Dutch hoped to have been able to capture a considerable part of the German trade with the Allies, acting as an intermediary, but have not succeeded very markedly. The shipping situation is rather serious, due to the world conditions generally and to the return of Germany to the shipping field. The latter's recovery, which is now proceeding very rapidly, has caused the collapse of ambitious plans entertained by the Dutch shipping interests. As a result, the Holland Lloyd has been forced to sell some of its finest ships to enable it to carry on its operations. Lately, however, there has been some improvement in the situation. The banks, with a few exceptions, have succeeded in surviving the crisis, and are now in a sound, though restricted, position.

Soviet Russia is still struggling with the problem of her flood of paper currency, running into incredibly large numbers of trillions of rubles. The Government is now anxious to find some means of establishing a flow of the currency from the country back to the State Treasury, as this return has been very slow. A rather interesting proposal dealing with this question was made by a writer in the Moscow Ekonomicheskaya Zhisn (Aug. 31):

> It would be highly desirable to issue a special State lottery loan, which would serve the purpose of extracting from circulation widespread small accumulations of paper currency. The price of bonds should be fixed in such a way that they would be available for the less wealthy population in towns and villages. For convenience, the loan should bear no interest, but instead of that certain amounts of jewelry or valuable objects now in the possession of the State should be raffled off four or five times a year. Besides the lottery loan, it would be well to issue an interest-bearing loan in gold currency, which would bring back into the Treasury large sums of money now in the hands of persons seeking long-term investment.

The same periodical for Sept. 7 contains an interesting discussion of the cotton situation in Russia. It is estimated that the textile industry of Soviet Russia requires at the present time a little more than seven million poods (a pood=36.07 pounds) of raw cotton, as against the pre-war requirements of about twenty-five million poods a year. On Aug. 1, the stocks of raw cotton at the disposal of the State cotton Commission amounted to two million poods, while the stocks in possession of the various mills were one and one-half million. The crop in Turkestan is estimated at 700,000 poods, and it is expected that 600,000 poods will be obtained from Persia and other localities. Thus, at best, the amount of raw cotton available is four and one-half million poods, and a very large portion of this amount still has to be transported from Asia to the textile centres of European Russia.

This means that at least three million poods of raw cotton have to be imported from abroad. This is not a large amount, considering the fact that before the war Russia used to import about twelve million poods a year. But the purchase of this amount will require nearly ninety million rubles in gold currency, and that is a very large amount, indeed, for the Soviet Government to handle in its present condition.

The economic situation in Turkey, in view of the recent developments there, presents very considerable interest. The Commissariat of National Economy at Angora has recently proposed a scheme for establishing a monopoly of all internal and external commerce in Anatolia, in an attempt to exclude all intermediaries, especially Constantinople. A National Export and Import Association is to be founded, with headquarters in Angora and branches in all parts of the world. Its membership should be entirely Turkish, and none but its members should be permitted to engage in actual trade operations. The plan is considered in some quarters as a continuation of the situation which existed in Constantinople during the war, when an association, known as the Djemiet, was similarly functioning there, under the auspices of the Committee of Union and Progress, and mainly for the purpose of providing profits for the members and adherents of the Young Turk party.

As for the general situation in Anatolia, the following statement issued in Paris by the Turkish representative there sheds a very interesting light upon it:

> At the present time our exports and imports amount to nothing, owing mainly to the political situation. But we have large stocks of raw materials. Our agriculture is very prosperous, but our merchants are unwilling to sell the stocks they have on hand because of the depreciation of the exchange. The Government has made efforts to prevent monetary inflation, and has raised customs barriers shutting out of Turkey everything that may be considered as luxuries. The financial situation is sound. The amount of paper in circulation is 156 million Turkish livres. The public debt is only 90 million livres, which is equivalent to 630 million French francs. Gold coins are still in circulation throughout the realm.

The London Statist (Sept. 21) presents some important data on the mining situation in Chile. With regard to copper, Chile has now become the second largest producer in the world. In 1920 she exported 85,000 tons of fine copper and 24,000 tons of copper ore. Most of the industry is in the hands of Americans, whose investment in the various copper companies is more than one hundred and fifty million dollars. Coal mining had never been developed sufficiently in Chile, and fuel had to be imported regularly from England and less regularly from the United States. During the boom following the war four coal companies were organized in Chile, but, when the boom passed away and prices began to drop, these companies were forced to cut down their wages, which caused widespread strikes, which have not been settled satisfactorily to the present day.

However, the hardships caused by the irregularity of the coal situation have led to the development of water power, which is now projected on a large scale. It is estimated that the electrification of the first zone of the State railways will result in a saving of 100,000 tons of coal a year. Other plans call for the electrification of the Iquique Nitrate Railway and of the Chilean portion of the Transandean Railway, as well as for the construction of a large power station to supply the needs of the various industries in the central part of Chile.

The Statist for Sept. 2 gives the first fiscal statement of the new government of the Irish Free State. The principal receipts of the Irish Exchequer between April 1 and Aug. 26 were as follows: Customs, £847,000; excise tax, £6,434,000; estate duty, £371,000; stamps, £135,000; property and income tax, £1,017,000; profits tax, £163,000. The balance in the Exchequer on Aug. 26 was £3,583,765.

Stocks

THE upturn in the stock market last week was a definite index to the position of securities. It was undoubtedly founded upon the better character of European news, but this alone would not have caused an advance had it not been that confidence in the course of prices was still the underlying factor of the situation. It was evident from the outset that stocks were not in supply and that those who wished to get back their securities had to bid for them. The reaction of the preceding week was of such substantial proportions that it corrected the technical position of the market, cut down the long interest, which was top-heavy, and supplied a short interest upon which to build an advance, with the result that many issues touched new high levels for the year. In some particular issues which had been under heavy pressure there was a sharp running in of the shorts with rises that were more rapid and greater in the aggregate than any that had been seen in some time.

On several days the leadership of the market lay with the Standard Oil issues. This is something that could not be said of the markets of the past, for in those the Standard Oils were not listed upon the big board and the action of these stocks was quite apart from anything that took place with relation to other securities. Now there has been something of a welding together of the open market and the big board through the Standard Oil issues, and there was no question that the upturn in such issues as Standard of New Jersey and Standard of California imparted a degree of strength that was a direct influence on the entire stock market list and particularly upon domestic oils.

The situation with relation to the Standard Oils is, however, quite different from that which obtains with the other oil companies. The rise in the "Standards" all along has been predicated upon the possibility or the probability that the common stockholders would receive some measure of compensation with relation to their holdings that was far in excess of the value of the cash dividends. Some time ago the Standard Oil Company of Kentucky declared a stock dividend, and last week an increase in capital was proposed for the Standard Oil Company of California, and it appears that this company will now declare a 100 per cent. stock dividend.

The declaration toward the close of the week of a 200 per cent. dividend by the Standard Oil Company of New York was further evidence of the influences which are working in the Standard Oil group. This company some months ago sent out a notice to stockholders calling for a meeting and the consideration of a stock dividend. At that time the meeting was not held for the reason that a quorum was lacking. So far as the Street was concerned, it believed that some powerful interests in the company had set their hands against the stock dividend, but it was considered that the holding back of such a distribution was only a temporary measure. The action of the Directors on Friday in again taking up this subject and the declaration of such a dividend showed beyond peradventure that the prices for Standard Oil stocks have been more than justified.

Of course, per se, a stock dividend can be argued as being no particular distribution of tangible worth to the shareholders. It means simply a division of the interests of the stockholders in the company and, on the basis of the Supreme Court decision with relation to stock dividends, this cannot be looked upon as an increase in the value of their holdings. On the other hand, it is generally true, nearly always true, in fact, that in the case of a stock dividend the basis is provided for a greater interest return on capital. In other words, if the old interest rate were 20 per cent., it is probable that the interest rate on the new shares in the aggregate would greatly exceed 20 per cent. It is on this basis, then, that stock dividends have a tangible market value even though they have no taxable value so far as the Government is concerned.

The above is merely an instance of a situation that obtains with relation to nearly all of the Standard Oil stocks. The possibility of stock dividends with relation to many of them is considered as one of the developments that may be counted upon as a real market factor in operations covering the not far distant future. Already many of them have made large gains and, while it is unlikely that the dividends will come in any short period of time, with relation to the entire group of companies, it does appear to many market observers that most of the companies, over a period of time, will change their capital and make stock distributions to their shareholders. There was no reason for a demonstration in last week's stock market so far as domestic companies were concerned.

Undoubtedly the market is still discounting the business improvement which is in progress, and it may be to a certain extent true that the market has more than anticipated this improvement by some of the price advances which have taken place. In any consideration of the present market attention must be directed to the operations of pools. The price upturn which has taken place has been mainly one in which pool manipulation was an outstanding factor. There has been a fairly well diversified and wide public interest, but the market has been under the control of pools and professional operators. Actually, it is hard to find very much of a distinction between the two. As was pointed out last week, the position of the market has been such that pools, in putting prices up, found they could not distribute without causing sharp declines, and it was therefore to be inferred that the market was in strong hands. Either this conclusion had to be arrived at or one had to take the view that the market was over and that the pools were prepared to admit failure and liquidate their holdings. This was hardly conceivable, since the market has progressed so favorably and since there has probably been some fairly good distribution of stocks. It was therefore to the advantage of the pools to uphold their stocks, except in the case of excessive liquidation of long holdings, and with the foreign news improving there was a distinctly better feeling on the part of the speculative public, so that there had to be sharp bidding for stocks in the upturn.

The underlying factors of the market continue the same as they have been all along. There is some flow of money to the West, but this is by no means great, and a surplus of funds is available for stock market operations. It was significant that in the rise of stocks last week the money rate held between 4 and 5 per cent. This may be taken only as an indication of an easy money market and a fairly low position as to brokers' loans in their relation to the banking machinery.

A forced liquidation of stocks can hardly be expected until there is a tightening of credit for stock market purposes or until definitely unfavorable news sweeps over the market, just as it did a week ago when there was imminent danger of a conflagration in Asia Minor which might spread to many of the other countries of Europe. If the European situation again takes an unfavorable turn it is probable that the market will once more reflect such circumstances. Aside from the European question, however, there seems to be no particular cloud on the horizon, so that developments, aside from this, can be watched from the market position alone. Any upturn such as that of last week, of course, tends to undermine the technical position and leaves the market vulnerable to professional attack.

The rise which the market has had has been of large proportions and, naturally, no such continuation can be expected before another setback is witnessed. Just how far the rise can continue is, of course, one of the questions which no man can answer; but, at any rate, the view is justified which was expressed last week that no bull market could come to an end with only one sharp recession. From now on the money market will be watched closely, and also the position of stocks as related to pool activities. When the pools have distributed there may be an end to the present market and probably not before. Some pools have been forced to close out at a loss, others are still intact and, having successfully tided over the first break and with the rising prices last week, they are in a fairly favorable position provided public interest in the market continues.

Bonds

LAST week indicated a well-pronounced market of appreciating bond values. Even though Friday proved to be reactionary, the net results of the week were substantial gains in the list taken as a whole. Up to the last session the situation in the Far East was represented as having been one in which both sides were adopting a conciliatory attitude, and the promise of a settlement added the elements required to furnish something like a bull market. Foreign bonds in particular were affected. Speeches at the American Bankers' Association convention advocating the adoption by the Government of a liberal attitude toward allied indebtedness seemingly added impetus to the already increasing values. Toward the close of the week rates in the local money market

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The Annalist Barometer of Business Conditions

showed signs of tightening, the renewal rate being increased to 5 per cent. Ninety-day accommodation on prime bills was 4¼ per cent., which compares with the week previous of 4¾ per cent. Responding to unfavorable news from the Near East on Friday bond quotations became irregular and reactionary. There were visible signs that Liberty bonds were marking time, awaiting the announcement of the form that the contemplated Government financing will assume. The uncertainty surrounding this situation has influenced high-grade railroad bonds, especially those in the legal class, and apparently diverted demand into the more speculative issues.

The volume of new flotations during the week did not assume the proportions of the week before. A substantial portion of the total amount was represented in public utilities. Bankers are disinclined to take on new foreign business, and reports are to the effect that several issues involving the refinancing of foreign industrial companies have been turned down, for the time at least. The noteworthy issues brought out during the week were: $6,132,000 Ohio Power first and refunding 5s, series B, due 1952, at 93½, yielding 5.45 per cent.; $7,500,000 American Gas and Electric debenture 6s, American series, due 2014, at par; $2,000,000 Southern California Gas first and refunding mortgage 5½s, series B, due 1952, at 98½, yielding 5.C0 per cent.; $1,250,000 Virginia Railway and Power-Norfolk and Portsmouth Traction first mortgage sinking fund 5s, due 1936, at 93, to yield 5.75 per cent.; $5,495,000 Wisconsin Public Service first lien and refunding 6s, series A, due 1952, at 99½, to yield about 6.03 per cent.; $600,000 Daytona Public Service first 7s, due 1942, at 100, yielding 7 per cent.; $12,500,000 Milwaukee Electric Railway and Light refunding and first mortgage 5s, series B, due 1961, at 92½, to yield 5.50 per cent.; $2,900,000 City of Boston registered 4s, due 1923 to 1967, at prices yielding 3.60 per cent. to 3.90 per cent., according to maturity; $385,000 City of Cortland (N. Y.) 4½ per cent. school bonds, due 1923 to 1942, at prices yielding 4 per cent. to 4.10 per cent.; $5,000,000 State of Bahia (Brazil) 8 per cent. sinking fund preference loan, due 1942, at 99½ for the first $2,000,000 and 100½ for the balance of $3,000,000; $1,520,000 City of Los Angeles (Cal.) harbor improvement 4½s, due 1924 to 1961, at 4.20 per cent. to 4.30 per cent.; $400,000 City of Charlottesville (Va.) municipal improvement 5s, optional 1942, due 1962, at 106½, yielding about 4.50 per cent.; $10,000,000 Brier Hill Steel first 5s, due 1942, at 100, to yield 5.50 per cent.; $2,500,000 Spiegel-May-Stern sinking fund debenture 6½s, due 1932, at 96½, yielding 7 per cent.; $1,000,000 Alabama Farm Bureau Cotton Association ninety-day secured loans, offered at a 5 per cent. discount; $1,000,000 1,060 Park Avenue Apartment Building first mortgage serial 6s, due 1924 to 1932, at par, yielding 6 per cent.; $500,000 John Thomson Press and Manufacturing first and refunding 7s, due 1932, at 100, yielding 7 per cent.; $500,000 Sibley Manufacturing Company (of Augusta, Ga.) first mortgage sinking fund 7s, due 1942, at par, yielding 7 per cent. Negotiations are said to have been completed for the issuance in the not distant future of $2,000,000 State of Ceara (Brazil) 8s, due 1947, while the Cuba Northern Railroad is negotiating with local bankers for a loan of from $10,000,000 to $15,000,000.

The undertone of the municipal bond market was strong and prices were firm. The amount of municipals floated during the week was small compared with the dimensions of those issued the previous week. Dealers are eagerly awaiting the decision of the Treasury Department on the proposed loan and do not appear disposed to take on large issues except on a very attractive basis. The $75,000,000 of Federal Farm Loan bonds offered the week before last absorbed a good deal of funds which ordinarily would have gone into municipals except for the fact that this new form of investment returns a more liberal yield as compared with the high-grade municipal bonds.

Railroad bonds were traded in in large volume, with demand concentrated on the semi-investment and speculative issues. This preference is an absolute reversal of that shown the week before, when high-grade obligations were those particularly sought. Atchison, Topeka & Santa Fe general 4s lost a half, to 91; Baltimore & Ohio issues were in prominence, the 6s gained ¾, to 102, the convertible 4½s gained a like amount, to 85½, and the prior lien 3½s were up a point; Canadian Pacific perpetual 4s were up ¾, at 83; at 98⅝ Chesapeake & Ohio convertible 5s gained 2 points, while the convertible 4½s rose ¾, to 89¼; Chicago & Alton occupied a good deal of attention; the refunding 3s rose 3⅝, to 55⅝, and the first lien 3½s gained a fraction, to 33⅛; St. Paul issues showed substantial gains, Denver & Rio Grande first and refunding 5s stood out with a gain of 5½, to 52; Great Northern general 7s were up 1¾, to 112¾; Missouri, Kansas & Texas adjustments closed at 63⅞, up 1⅜; Missouri Pacific generals were up one point, to 66½; New York Central 6s closed 1¾ higher, at 106½; the refunding 5s were up a point and the consolidation 4s rose 1¾, to 84; Pennsylvania general 4½s climbed ⅝, to 93⅝; Frisco prior liens were up fractions, the adjustments off 1⅝, to 82, and the incomes off 5⅝, having gone ex the $6 annual interest payment; Seaboard Air Line 6s, at 69, were up 3 points, the adjustments up 2, to 28, and the refundings up 2, to 44½; Southern Pacifice refunding 4s were unchanged; Southern Railway 6½s were 1¼ higher, at 103½; Erie general 4s were up 1½, to 54, and the Consolidation 4s up 2¾, to 66½.

The utilities evidenced considerable strength and the large offerings of the week were taken up with alacrity. American Telephone and Telegraph convertible 6s rose 3⅝, to 117⅝. There was singular activity in Commonwealth Power 6s, which rose 1⅛, to 91½; American Water Works and Electric collateral 5s, at 86, was an increase of 1½; at 108½ Bell Telephone of Pennsylvania gained a point; Duquesne Light first and collateral 6s were up ½, to 104; General Electric displayed a gain of 1½ when it closed at 107; Pacific Telephone and Telepragh first and refunding 5s gained 1¼, to 93½; Laclede Gas refunding and extension 5s were up a point, to 93⅛; New England Telephone first 5s received marked attention and at 99¾ was up a fraction.

Industrials followed the general trend of the market, but did not report the net gains shown in the other sections of the market. American Smelting 5s were up ½, at 94¼; American Sugar 6s gained ¾, to 103; at 124 Cerro de Pasco Copper 8s showed a rise of 2 points; Chile Copper 7s were up 1½, at 110; Consolidation Coal first and refunding 5s appreciated 2⅛, to 92⅛, due no doubt to the resumption of work at the mines; the convertible 8s of Invincible Oil went to 104, gaining 5⅞; Marland Oil 8s, with warrants at 124, were up 3½; Sinclair 7½s, called but still convertible, rose to 110, being a gain of 4 points; the first 7s of the company were up 1⅛, to 102. United States Rubber 5s declined ½, to 89¼; United States Steel 5s were up ¾, to 103.

The tractions responded well. Brooklyn Rapid Transit 7s showed a 4-point gain, at 95; Chicago Railways first 5s, at 81¾, were up ¾; Hudson & Manhattan issues were up by fractions; Interborough 5s gave a good account of themselves at 73¼, a gain of 2¼ for the week.

The activity of foreign securities was a feature of the market. French 7½s closed at 97, representing a gain of 1½; French Cities 6s were up 2½, at 81½; Department of the Seine 7s gained 2¼, to 88, while Paris, Lyons and Mediterranean 6s went up 1⅞, to 75; United Kingdom of Great Britain 5½s of 1929 indicated a gain of 1¾, at 107¾; the 5½s of 1937 gained 2 points, at 103¼; Argentine 7s of 1927 closed at 102, a gain of ¼; the 5s of 1945, at 81¾, were up 1¾. Belgian 8s reflected the situation in the French bonds; they gained 1¾ at the close, to 103¾; Bolivian 8s were up a point, to 97; Brazil 8s increased fractionally, to 102; Canadian obligations were strong, the 5½s of 1929, at 101⅞, were up 1⅝, and the 5s of 1952 increased fractionally, to 99½; Chile 8s gained a point, to 104½; Czechoslovak 8s appreciated 2¼, to 94; Dutch East Indies 6s were in good demand and the 1947 issue went up 1⅛, to 95⅞; Uruguay 8s gained a point, to 107; Mexican debts were weak; the 5s fell 1¾, to 53½, and the 4s were off 1½, to 39.

Textiles

THE upward trend to textiles prices, which had been becoming more and more noticeable for some time, became marked last week. Not only did it manifest itself openly in the cotton and woolen goods trades, but evidences of it were seen in silks as well. Buying at the advances, especially in the cotton goods, was active, and in connection with it a notable thing was the advice given retailers by one of the most prominent wholesale dry goods concerns in the country. This concern, which had maintained an almost super-bearish attitude for some time, openly asserted that now was the time to buy.

The outstanding feature of the week in the cotton goods trade was the pricing of practically all lines of Eastern and Southern ginghams, chambrays, seersuckers and kindred cloths for Spring. First action came from a leading Eastern concern on Monday, when it marked its lines half a cent to a cent a yard above the prices which previously prevailed. With the exception of the leading producer of ginghams in the East, whose looms are still undermanned as a result of labor trouble, other makers of the goods in question followed suit. In the Southern cloths very little change was seen. Some lines were advanced slightly and some lowered a bit. Little trouble in selling up was experienced in most cases. In fact, at least one of the big Eastern concern's goods had been sold up tentatively before the quotations were issued, and the orders were promptly confirmed.

Not much difference was seen in bleached cottons last week, but a significant thing in the heavy colored goods was the pricing of 2.20-yard indigo denims at 20½ cents by one concern for delivery in November and December. This figure is well above the one quoted on similar goods by the largest denim producer at the time it recently withdrew its lines for the remainder of the year. In the gray goods there was little change visible on the face of the market, but in a quiet way sellers let out both printcloths and sheetings for deliveries running well through the early months of 1923. This was presumably done at prices the same as those asked for goods for near-by shipment.

Advances of 2½ to 37½ cents a yard on men's wear woolens and worsteds by the largest maker of these goods in the country constituted the week's chief happening in that field. They were received with mingled feelings by buyers, although they had been looked for for some time. No reason for the increases was given officially, but it was intimated that they resulted from the exhaustion of stocks of wool purchased at prices lower than those now current. Whether the new tariff had a hand in them or not is open to question.

In the silk trade the soaring prices of raw silk are again the principal topic of discussion. With the promise of almost wartime levels again if something does not happen to check the rise, manufacturers made haste slowly during the week so far as booking Spring business was concerned. Taking orders now for goods to be delivered some months hence, in the face of a rising market is not the most attractive thing in the world. In the sales of goods for the nearer deliveries there was a noticeable turning away from crepes on the part of many buyers, who are now going in more strongly for brocaded

Continued on Page 375

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market — Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93½	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104	104⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	99.82	99.98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	100.50	100.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	100.06	100.12	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.50	101.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	99.82	99.88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	99.82	99.88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	100.08	100.14	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.42	100.44	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922	100.12	100.16	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:			
Austrian 6s, Treasury	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Austrian 6s, Treasury	1½	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	1⅞	2⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
ARGENTINA:			
Argentine Recession 4s	63½	64½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine Recession 4s	64	64⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	64	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	59¼	60¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	63⅞	64⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	58⅞	59⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 4s, 1897	59½	60½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	59⅞	60⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	78½	79½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (£20 pieces)	76¼	76⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	76	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	76¼	77¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 5s, 1909 (small)	76⅞	77⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	80½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	62½	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Restoration 5s, 1919	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	62½	64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Restoration 5s, 1919	62	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	69	72	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	68½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	69	71	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Premium 5s, 1920	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian External 6s, 1925	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	104	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	104	104⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	103½	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	8¾%	8½%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BRAZIL:			
Brazil 4s, 1889	40⅝	41¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4s, 1889	40½	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	41	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	40½	41¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	40¼	41	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4s, 1910	40½	41¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	41	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	20	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	20	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	41	41½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil Recession 4s	41½	42¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	41¼	42	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	40⅞	41⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	45¼	46¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	43½	45	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4½s, 1883	45	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	45	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	43½	44½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	44	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	45	46¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 4½s, 1888	43	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	49	49⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	48⅞	49⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	49½	50½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	48⅞	49½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Brazil 5s, 1903	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	55	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	50	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	23	27	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	48¼	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	48⅞	49¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	54	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	102¼	102⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	97⅞	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	99¾	99⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	99	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	99¾	100⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	99⅞	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1922	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	99⅞	100⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	104½	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99	99⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	101	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	64	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	104⅝	104⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	133	138	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	128	133	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	70	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	59½	61½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	61	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	61⅞	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s	50½	51	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	50	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	49	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, '51	50½	51½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	49½	50½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuba 5s, 1905	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
COSTA RICA:			
Costa Rica 5s, 1911	57½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	59⅞	61½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

DIVIDENDS.

HUPP MOTOR CAR CORPORATION

Detroit, Michigan, October 5, 1922.

The Directors have declared a quarterly dividend of 2½% on the common stock of the corporation, payable November 1, 1922, to stockholders of record October 14, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

American Telephone & Telegraph Co.

132nd Dividend.

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, October 16, 1922, to stockholders of record at the close of business on Wednesday, September 20, 1822.

H. BLAIR-SMITH, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

New York, N. Y., October 5, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable October 31st, 1922, to the stockholders of record at the close of business October 16th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

NIPISSING MINES CO. LTD.

Head Office, Toronto, Can., Sept. 25th, 1922.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., and THREE PER CENT. EXTRA, payable October 20, 1922, to shareholders of record September 30, 1922. Transfer books close September 30, 1922, and reopen October 18, 1922.

P. C. PFEIFFER, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, September 27, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable October 16th, 1922, to preferred stockholders of record at the close of business October 6th, 1922.

OWEN SHEPHERD, Treasurer.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

CZECHOSLOVAKIA:

	Bid	Offered	
Czechoslovakia 4½s	23	27	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	18	24	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	22	29	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	24	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	23	27	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DENMARK:

	Bid	Offered	
Denmark 3½s	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	15⅝	16⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Denmark 8s, 1945	110	111	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Denmark 8s	110	111	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

FINLAND:

	Bid	Offered	
Finnish 5½s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

FRANCE:

	Bid	Offered	
French 4s, 1917	47½	48¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	46¾	47¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French 4s, 1917	47¼	47¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 4s, 1917	47⅛	48¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	47	48	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	46	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	45⅛	47½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French Victory 5s, 1931	58	59	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	58½	59¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	58¼	58¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French Victory 5s	57	58	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French Premium 5s, 1920	67½	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	68	69	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	67	69	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	67½	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French Premium 5s, 1920	67¼	69	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 5½s, 1917	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French 6s, 1921	68	70	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	67½	69	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 6s, 1920	68⅛	69½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	67½	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French 6s, 1920	68	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	97½	97¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French 8s, 1945	101¼	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
French 8s, 1945	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

	Bid	Offered	
German Govt. 5s	35	42	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
German Govt. 5s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GREECE:

	Bid	Offered	
Greek 5s, 1914	50	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	53	56	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Greek 5s, 1914	53	56	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GREAT BRITAIN:

	Bid	Offered	
British Consol. 2½s	247	257	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	364	374	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	73	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Funding 4s	72¾	74¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Victory 4s	76½	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	382	392	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	461	471	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	88½	90½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	88½	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British 5s, 1927	92¼	94¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British 5s, 1927	461	471	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	463	473	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British 5s, 1929	92¾	94¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British 5s, 1929-47	437	447	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	87¼	89¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5¾s	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
British Govt. Exchequer 5¾s	456	466	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	103	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ITALY:

	Bid	Offered	
Italy 5s, 1920	35	35½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Italy 5s, 1920	34¾	35½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	35	35½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy 5s, 1920	34⅜	35¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	35⅛	35⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	42½	43½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	42¾	43¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Italy 5s, 1925-26	42	43	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy Treasury 5s, 1925	42	43	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	42½	43½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Italy 6½s, 1925	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

JAPAN:

	Bid	Offered	
Japan 4s, 1910 (sterling)	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81	81¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	80¾	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Japan 4s, 1931 (small)	77¼	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	77¼	78¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Japan 1st series 4½s, 1925	93	93¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93⅛	93⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Japan 2d series 4½s, 1925	92⅞	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Japan 2d series 4½s, 1925	92½	93⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d 4½s, 1925 (small)	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Japan 5s, 1907	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Japan 5s, 1907	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

	Bid	Offered	
Mexican 3s	11	11⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 3s	11	11⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 3s	11	11½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mexican 4s, 1945	38⅜	39½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	39½	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mexican 4s, 1945	38½	39	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 4s, 1910	38½	39¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	54	54½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mexican 5s (silver)	15⅝	16⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1945	51	52	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s (silver)	15¾	16½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s, 1945	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	55	56	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Mexican Treas. 6s (large)	54¾	55¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Texican Treas. 6s (small)	55¼	56¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 6s, 1923 (large)	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (large)	55	56	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 6s (small)	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

NORWAY:

	Bid	Offered	
Norway 3½s, 1894	50	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	53½	55½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Norway 5s, 1918	172	182	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
*Norway 6s, 1920	17½	18½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
*Norway 6s, 1921	178	184	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	179	185	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Norway 6s, 1921	177	184	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
*Norway 6½s, 1921	182	188	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920-1970	185	195	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Norway, King. of, 8s, skg., '40	112½	113	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Norway 8s, 1920	111	112	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

POLAND:

	Bid	Offered	
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Polish Govt. 5s	13	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish external 6s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. internal 5s	13	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. external 6s, 1940	47	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

RUSSIA:

	Bid	Offered	
Russian 5½s, 1921, bonds	11	12½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921, cert	11	12½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 5½s, 1921	11	13	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Russian 4% rentes, 1954	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s, 1926	1	3	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Russian 5½s, 1921, cert	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1926	1¼	2¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1919	11	14	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, bonds	11	12½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919, cert	10½	12	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919 cert	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	11	13	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Russian 5½s, 1921	12	14	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1921	12	14	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian external 5½s, 1926	1¼	2¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	12	14	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

RUMANIA:

	Bid	Offered	
Rumanian reconstruc. 5s, 1920	4½	6½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Rumanian reconstruc. 5s, 1920	4½	6¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

SWEDEN:

	Bid	Offered	
Sweden, King. of, 6s, gold, 1939	103¾	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

SWITZERLAND:

	Bid	Offered	
Swiss Confederation 5½s, gold	105	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Swiss Confederation 8s, s. f.	121½	122	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

URUGUAY:

	Bid	Offered	
Uruguay 5s, 1915	75	78	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1915	73	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	72	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Uruguay 5s, 1919	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	71½	73	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1846	106	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

MUNICIPAL ISSUES

ARGENTINA:

	Bid	Offered	
Buenos Aires 3½s, 1906	42½	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	57½	59½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buenos Aires gold 5s, 1914 (£20)	57	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buenos Aires gold 5s, 1914 (£10)	57	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buenos Aires 5s, 1944 (£20)	57½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	59½	60½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires 6s, 1926	96¼	97¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cedula 6s	330	340	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

AUSTRIA:

	Bid	Offered	
Vienna 4s	4	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	4	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1⅜	2⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s, 1921	2	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

BRAZIL:

	Bid	Offered	
Rio de Janeiro (State of) 5s, '34	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s, '65	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19	99¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Rio de Janeiro 6s, 1919	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sao Paulo 5s, 1905	69¼	70¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sao Paulo 5s, 1905	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1905	69	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 5s, 1907	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	58¼	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 5s, 1907	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sao Paulo 6s, 1919	87¾	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1836	101¼	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sao Paulo 6s, 1943	87¼	88¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sao Paulo 6s, 1943	87½	88½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 8s (guilder)	380	384	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Sao Paulo 8s (guilder)	378	383	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	376	382	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Sao Paulo 8s (guilder)	377	382	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

CANADA:

	Bid	Offered	
Calgary 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector [illegible]
Calgary 6s, 1971	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Edmonton, Alberta, 6s, 1924	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gt. Winnipeg Water Dist. 5s, '23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
London, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
London, City of, 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Maisonneuve, Mont.-Que., 5s, '54	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Maisonneuve, Mont.-Que., 5½s, '30	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Montreal, City of, 5s, 1956	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Ottawa 5s, 1944	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Outremont 6s, 1922	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Point Grey 5s, 1958	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Quebec 5s, 1927	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toronto 6s, 1950	106	109	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toronto Harbor Com. 4½s, 1953	90	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toronto 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Toronto 4½s, 1925	98½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Vancouver 4½s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Vancouver 4½s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Victoria 4½s, 1925	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Victoria 6s, 1928	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winnipeg 5s, 1926	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Winnipeg 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813

CANADIAN BOND QUOTATIONS

GOODBODY & CO., 115 BROADWAY, NEW YORK
TEL. RECTOR 8120

RAILROADS.

	Moody's Rating.	Bid.	Off.
Central Vermont ref. 5s, '30	A	87	88
Can. Nor. Man. gt. 4s, '30	AA	88¾	89¾
Can. Nor. W. 1st deb. 4½s, '43	AA	87	88½
Can. Atlantic 1st cons. 4s, '55	AA	71	72
Dul., Win. & P. 1st deb. 4s, '39	A	70	72
Edmonton Dunvegan 4½s, '44	AA	86½	87½
Gt. Nor. Ry. of Can. 1st 4s, '34	A	80	81½
Gr. T. Pac. Br. Lines gt. 4s, '39	AA	81⅜	82⅜
Gr. Tr. Pac. Alta. gtd. 4s, '42	AA	80	81½
Gr. Tr. Western 1st 4s, '50	A	77½	79
Gr. Tr. P. (Sup. Div.) 4s, '55	AA	71	72½
Gr. Tr. Pac. (Mor. P.) 4s, '55	AA	69½	70½
Gr. Tr. P. Ry. (Do. gtd.) 4s, '62	AA	80	81
Gr. Tr. P. W. (Do. gtd.) 3s, '62	AA	62¼	63
Man. & S'w'n Colon 1st 5s, '34	AA	96½	97½
Mt. Roy. Tun. Q. Ter. 1st 5s, '70	A	83	W. O.
M. L., H. & P. 1st col. 4½s, '32	AA	93½	94½
Mont. Lt., Ht. (Lack.) 5s, '33	AA	94	96
Montreal Tr. Co 1st ref. 5s, '41	A	90	91
Mont. Tr. & P. Co. 6½s, '24	BAA	99½	100½
North'n Ont. L. & P. 1st 6s, '31	BAA	88	89
Nova Scotia T. & P. 1st 5s, '46	A	85	86½
P. Rico Ry. Co., Ltd., 1st 5s, '36	A	76	80
Rio de Jan. T. L. P. 1st 5s, '35	A	86	87
Shaw. W. & P. 1st 5s, '34	AA	98	100
Shaw. W. & P. 1st 5½s, '50		101½	103½
Shaw. W. & P. 1st 6s, '50	A	104	105
Tor. Pow. Co., Ltd., gtd. 5s, '24	A	97¼	98
Win. Elec. St. Ry. 1st 5s, '27	AA	75	W. O.
Win. Elec. Ry. 1st ref. 5s, '35	BAA	90	W. O.

PUBLIC UTILITIES.

	Moody's Rating.	Bid.	Off.
Ala. Tr., Lgt. Pr. 5s, '62	A	66¼	68
Bell Tel. of Can. 1st 5s, '25	AAA	97¼	98
Bell Tel. of Can. 1st 7s, '25	AAA	103½	104
Can. Light & Power 5s, '49	A	82½	83½
Cedar Rap. Mfg. Pr. 1st 5s, '53	AA	97	98
Kamimstiqua Power 1st 5s, '37	A	92	94
Laurentide Pow. Co. 1st 5s, '46	BAA	96	97
Manitoba Power 7s, '41	BAA	98½	99½

INDUSTRIALS.

	Moody's Rating.	Bid.	Off.
Abitibi Pr. & P. Co. gen. 6s, '40	A	94½	95½
Alg. Steel Corp. 1st ref. 5s, '62	BA	49	51
Asb'tos Corp. of Can. 1st 5s, '42	AA	[illegible]	91
Can. S. S. Lines 1st 7s, '42	BAA	94½	96
Can. Car & Fdry. 1st 6s, '39	AA	100	101
Can. Consol Rub. 6s, '46	AAA	100½	101½
Can. Loco. Co. 1st 6s, '51	AA	100¼	101¼
Dom. Coal Co. 1st S. F. 5s, '40	AA	97	97½
Eastern Car Co. 1st 6s, '52	AA	92	W. O.
Lake Sup. Corp. 1st 5s, '44	BAA	60	70
Nova Sco. St. & C. I. 1st 5s, '59	AAA	90	92
Nova Scotia St. & C. 6s, prep.	AA	91	93
Sher. Wms. Co. Can. 1st 6s, '41	BA	99	W. O.
Steel Co. of Can. 1st 6s, '40	AA	99½	100½

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

CZECHOSLOVAKIA:

	Bid	Offered	
Carlsbad 4s	20	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Carlsbad 4s	20½	23	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	20	24	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	20½	23	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	20	23	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Pilsen 4s	20	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

DENMARK:

	Bid	Offered	
Copenhagen 4s, 1949	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

	Bid	Offered	
Bordeaux 6s, 1934	81	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	81	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	81	81½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GERMANY:

	Bid	Offered	
Berlin 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	45	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Berlin 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Bremen 3s	⅜	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 3½s	⅜	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4s	50	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Bremen 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	50	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	45	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	45	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Danzig 4s	⅜		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Darmstadt 4½s	⅜		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	40	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dresden 4s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	40	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dusseldorf 4s	½	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	⅜	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Essen 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	⅜	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 4s	60	80	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	1	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	⅜	1⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	45	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Giessen 5s	½	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 3s	⅜	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 3½s	⅜	½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	50	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	50	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4½s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	⅜	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	½	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 5s	⅜	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	½	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mannheim 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	40	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	40	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4½s	40	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	⅜	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	⅜	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	⅜	1⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	50	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Nuernberg 4s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	½	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	⅜	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	50	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

HUNGARY:

	Bid	Offered	
Budapest 4½s	40	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Budapest 4½s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

	Bid	Offered	
Tokio, City of, 5s, 1952	71⅝	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

NORWAY:

	Bid	Offered	
Bergen, City of, 8s, 1945	108	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	109⅝	110⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SANTO DOMINGO REPUBLIC:

	Bid	Offered	
Dominican Republic 5s, 1958	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Berne, City of, 8s, mun. ext., '20-45	113	113½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	113⅝	114⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

	Bid	Offered	
Alberta 4½s, 1924	98⅜	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98⅝	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98⅜	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	99⅞	101⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1930	101⅞	103⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	101	103⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100⅜	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	106	107⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98⅛	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100⅜	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1930	96⅛	98⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s, '39	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 4½s, '42	99½	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '28	102	103⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s, '36	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1930	102	103⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1923	100⅛	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	101⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	101⅛	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100⅛	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	101⅜	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95⅛	96⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1928	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	98⅜	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101⅜	103⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1953	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98⅜	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1923	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98½	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98⅜	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan [illegible]	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan [illegible]	101	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan [illegible]	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FOREIGN SECURITIES, INCLUDING NOTES—Continued

INDUSTRIAL ISSUES

FRANCE:

	Bid	Offered	
Midi Ry. of France 6s, 1960	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	67	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s, '56	67	68	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

	Bid	Offered	
A. E. G. 4½s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	1	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	1⅛	1⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	1½	2⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	2	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	2⅛	2⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg-American Line 4½s	2⅜	3⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Gen. Elec. 4½s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	⅛	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅜	⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Krupp 5s	½	1⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	1½	2⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4½s	1½	2⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North German Lloyd 4½s	2	2⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	1	1½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

MEXICO:

	Bid	Offered	
Guanajuato Reduc. & Mines 6s, '24	29½	34½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco Gold 6s	30	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

PUBLIC UTILITIES

	Bid	Offered	
Adiron. Pow. & Lt. 6s, 1950	100⅛	101½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Adiron. P. & L. 1st 6s, 1950	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adiron. Elec. P. 1st 5s, 1962	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Trac., Lt. & P. 5s, '62	67	68	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Alabama Pow. Co. 1st 5s, 1946	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6s, 2014	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6s, 2014	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Lt. & Tr. 6% notes, 1925	110	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrant	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & Elec. 5s, '34	85½	86½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Power 5s, 1941	89½	91	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Arizona Pow. 6s, 1933	82⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. 8% notes	97	100	A. S. H. Jones, 56 Wall St., N.Y.C.......Hanover 0906
Ark. Lt. & Pow. 1st 6s	90	95	A. S. H. Jones, 56 Wall St., N.Y.C.......Hanover 0906
Ark. Lt. & Pow. 8s, 1931	92	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asheville P. & L. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt. Co. 1st 5s, '32	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ches. & Potomac Tel. 5s, 1943	95¼	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Lt. & Pow. 5s, 1949	82½	83½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, 1953	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 1st 6s, 1946	93⅜	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Elec. gen. 5s, 1948	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. N. Y. Gas & El. 1st 5s, '41	87	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. deb. D series	91½	94½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Chicago Ry. adj. inc. 4s, 1947	25	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas & Elec. 5s, 1942	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Ry. 1st 5s, 1931	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas & Elec. 6s, 1931	90	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 7s, 1941	107	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas 1st 5s, 1932	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	90	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. 4s, 1939	75	[illegible]	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	86	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry. Pow. & Lt. 6s, 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, 1940	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. 6s, 1947	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt., P. & T. 1st 5s, '62	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. Co. 1st 5s, '36	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Gas 1st 5s, 1936	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Crosstown St. Ry. 5s, 1933	85½	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cont. Gas & Elec. 5s, 1927	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas P. & L. Co. 1st 6s, 1949	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. 5s, 1951	90½	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. 5s, 1949	91	91½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Denver Gas & Elec. 5s, 1951	91	91½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Detroit City Gas 6s, 1947	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit City Gas 1st 6s, 1947	102	102⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Detroit United Ry. 8s, 1941	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United 8s, 1941	105½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. & P. H. S. L. Ry. Co. 5s, '50	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	94½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy L. & P. Co. 1st s.f. 5s, '56	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv. Hous. El. Ry. 1st 5s, '54	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana & Mich. Elec. 5s, 1957	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 5s, 1952	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Milwaukee Gas Light 4s, 1927	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan United Rys. 5s, 1936	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mobile Gas 5s, 1924	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mutual Union Tel. ext. 5s, 1941	93⅜	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Ry. 1st & ref. 5s, '40	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	76	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville R. & L. Co. ref. 5s, '46	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas City P. & L. 5s, 1952	93	93¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Long Island Lighting 5s, 1936	94	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s, '46	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas City Ry. 2d 6s	10	15	A. S. H. Jones, 56 Wall St., N.Y.C.......Hanover 0906
Kansas City Ry. 1st 5s	48	50	A. S. H. Jones, 56 Wall St., N.Y.C.......Hanover 0906
Kansas City P. & L. 1st 8s, '40	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana Power 1st 7½s, 1941	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90½	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Georgia Lt., P. & Ry. 1st 5s, '41	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., P. & Ry. 7s, '25	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Car. Pow. 1st 5s, 1952	75	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Pow. 1st 5s, 1946	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home Tel. & Tel. (Spokane) 5s, '36	94	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Power Co. 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Messena Edison 5s, 1927	97	99	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Minn. St. Ry. & St. P. Ry. 5s, '28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, 1951	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. deb. 7s, 1935	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 1st col. 4½s, '32	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Pub. Serv. 5s, 1942	85	86	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Montreal Tramway 5s, 1941	90	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Pow. Co. 1st 5s, '51	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G. & E. 5s, '44	80½	82	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orl. Ry. Lt. gen. 4½s, '35	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. 7% notes	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News Lt. & W. 5s, '42	74	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y. & Hobok. Ferry gen. 5s, '46	87	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Pub. Serv. gen. 4½s, 1935	72½	74½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Pow. 5s, 1932	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Pow. 6s, 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. 6s, 1932	104	105	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
North. Cal. Pow. 5s, 1948	96	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Elec. 1st 5s, 1939	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s, '26	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st 6s, '31	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5s, '56	81½	83½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 4s, '33	77	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s, '33	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Sco. Tramway & P. 5s, '46	85	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Northern Ohio Trac. & Lt. 4s, '33	77	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s, '33	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Ohio Valley Elec. 5s, 1948	74	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Pub. Serv. 7s, '41, Ser. B.	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Public Service 7s, 1947	103⅜	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio State Tel. 5s, 1944	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Okla. G. & E. 1st & ref. 7½s,'41.	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio State Tel. 5s, 1944	94½	95½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Omaha & C. B. St. Ry. 1st 5s,'28	84	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario Pow. Co. 1st 5s, 1943	97½	98⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ozark Pow. & Lt. 1st 5s, 1952	W. O	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa.-Ohio Pow. & Lt. 7½s, 1940	105	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa-Ohio Pow. & Lt. 8s, 1930	101	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pacific Pow. & Lt. Co. 1st 5s,'30	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s,'30	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt.1st7½s,'40	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 7½s, '40.	105⅜	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pennsylvania Util 6s, 1926	92	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Parr Shoals Pow. Co. 5s. 1952	84½	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa. Pow. & Lt. 1st 7s, 1951	105	106¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke 1st 5s, '40.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Serv. of N. O. 6s, 1949	75	77	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 8061
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr.,Lt.&P. 5s, '35	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr.,Lt.&P. 5s, '35	86	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rio de Janeiro Tr.,Lt.&P. 5s, '35	86	87	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Richmond Lt. & R. R. 4s, 1952	62	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Roanoke Water Wks. 1st 6s, '36	85	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 1st5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Santiago Elec. Lt. & Trac. 6s,'59	64	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s,'52	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
San Antonio Pub. Serv. 6s, '52	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scioto Val. Trac. 1st 5s, 1923	96½	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Ltg. 5s, 1949	85	86⅜	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Seattle Lighting 5s, 1949	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s. '50.	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948.	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utility 5s, 1943.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, 1938.	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Power 5s, 1924	97	98	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Texas Pow. & Lt. 1st 5s, 1937	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 1st 5s, 1947	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Elec. 5s, 1929	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Trac. & Lt. 5s, '44.	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto Pow. Co. Ltd.,gen.5s,'24.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, 1935	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-State Tel. & Tel. 5½s, 1942	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32.	87½	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Lt. & Trac. 5s, 1944	89⅜	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United States Tel. 7s, 1941	102	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Utah Lt. & P. prior lien 5s, 1930	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Pa. Trac. 1st 5s, 1960	83	86	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Virginia Utilities 6s, 1935	74	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., Balt. & Annap. 5s, 1941	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wisconsin Edison Co. 6s, 1924	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945	106½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Pow. 1st 5s, '41	90	92⅛	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Ala., Tenn. & North. lien 6s	20	25	A. S. H. Jones, 56 Wall St., N.Y.C.......Hanover 0906
Atlanta Terminal 6s 1939	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic Coast Line deb., 1939	83	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947	102½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 1st 5s, 1941	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 5s, 1941	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. & O., P.,L.E.&W.Va.1st4s,'41.	81½	83⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo & S. W. 6s, 1928	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bennington & Rutland 4½s, '27	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. & O., Tol. & Cin. 4s, '59	69½	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. 1st 4s, 1963	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington, C. R. & N. 5s, 1934.	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44	94½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 4s, 1955	71	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930	89	89⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924	100	100⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 1st 4s, 1949	71⅛	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Argentine 6s, 1927	95	95½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cent. of Ga., Chat. Div. 4s, '51	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. of Ga. Mobile 5s, 1946	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. of E. 1st 5s. J.&J.,'40	82	83⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	67½	68½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North Ry. 5s, A.&O.,'45.	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, 1946	68	68⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Central Vermont Ry. ref. 4s, '30.	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s	67⅜	68½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Central Vermont 5s, 1930	87	89	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Chattanooga Sta. 4s, J. & J., '57	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Erie 1st 5s, M. & N., '82.	97¼	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. gen.5s,M.& N.,'66	85½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,M.&St.P.European 4s,J.&D.,'25	66	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & Puget Sd. 4s, '49	72¼	73½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., M. & St. P. gen. 4½s, '89	86⅜	88⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. inc. 5s, '60	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Choctaw-Memphis 5s, J. & J.,'49	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Leb. & N. 1st 4s,M.& N.,'42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., San. & Cleve. 1st 5s, 1928	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. & Mahon. Val.5s,J.& J.,'38	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term.& Val.4s,M.& N.,'95	82½	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. Term. & Val. 1st 4s, '95	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & St. Louis 1st 4s, 1942	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A.& O.,'48	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966	85	100	Farr & Co., 133 Front St., N.Y.C............John 6428
Col. & Toledo 4s, F. & A., '55	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit, Tol. & Ironton 1st 5s	89	95	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Delaware River R. R. & Bridge 1st 4s, F. & A	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95	70½	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dul., S. S. & A. 5s, J. & J., '37.	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth, Winnipeg & Pac. 4s, '39.	69	71	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O., '44	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Erie & Jersey 1st 6s	95	96⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 5s, '43.	91⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. Cent. & Penin. 5s, 1930	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Florida West Shore 5s, 1934	61½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H.1st 5s,A.&O.,'33	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. con. 5s, 1945	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Georgia & Ala. Term. 5s, 1948	60	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. R. & Banking deb. 4s, '47.	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Rapids & Ind. 1st 4½s,'41	92½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & I. 2d 4s, A. & O., '36	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & I. 2d 4s, '36	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 3s, 1962	63¼	64¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac.4s,'39(Alberta)	82	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962	62⅜	63⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues.	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, '42	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	62½	63¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Prairie Sec. 4s, '55	70⅛	71⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s,'55,A.& O.	71⅛	72⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950	78	80	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Grand Trunk Western 4s, '50 (£)	630	660	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Gt. N. Ry. of Can. 4s,A.& O.,'34	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., 1957	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Houston Belt & Term. 5s, 1937	94½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hous. & Tex. Cent. 1st 5s, 1937	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ill. Cent. & C., St. L. & N. O. joint 5s, J. & D., 1963	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind., Ill. & Iowa 1st 4s, 1950	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Louisville 1st 4s, 1956	77½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Term. 6s, 1967	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kan. & Mich. 2d 5s, J. & J., '27.	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Ft. S. & M. 4s, A.& O.,'36	81⅛	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961	72	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. E. & W. 1st 5s, J. & J., '37	95½	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louis. & Ark. 5s, M. & S., '27	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	83	84¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N., S.Monon.jt.4s,J.& J.,'52	83⅛	84⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 4s, '55	37	38½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mason City&Ft. Dodge 1st 4s,'55	37	39	A. S. H. Jones, 56 Wall St., N. Y. C.......Hanover 0906
Macon Terminal 1st 5s, 1965	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Meridian Term. 1st 4s,M.&N.,'55	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. 1st 4½s, J.& D.,'34	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. & St. L. con. 5s, 1934	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn., St. P. & S. S. Marie Cent. Term. 4s, 1941	91½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Ohio 1st 6s, 1927	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mob. & Birm.P.& L.5s.J.& J.,'45	94⅜	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mohawk & Malone 1st 4s, 1991	85⅜	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Missouri Pac. ext. 4s, 1938	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945	91½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Gt. North. 5s, 1955	58	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. North. 1st 5s, 1955	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Haven 4s	87	89	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
New Haven 7s, 1925	[illegible]	71½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Haven 7s	70½	71½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
N. Y., Chi. & St. L. 2d 6s, 1931.	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, 1931.	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Penn. & Ohio 4½s, 1935	93⅛	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newpt.& Cin.Bdge.4½s,J.& J.,'45	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 1st 5s, '41	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio, Ind. & West. 1st 5s, 1938.	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pac. R. R. of Mo. 2d 5s, 1938	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peoria & East. 1st 4s, A.& O.,'40	79¼	80⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peoria Ry. Term. 4s, 1937	65	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marq., L. E. & Det. River 1st 4½s, 1932	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Raleigh & Southport 5s, 1965	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Raleigh & Gaston 1st 5s, 1947	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Term. 1st 5s, 1952	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island-Frisco Term. 5s, '27	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seaboard & Roanoke 1st 5s. '26	92½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul 4s, 1925	66½	67½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
St. Paul 4s, 1925	66¼	66⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
St. Louis & San Fran. gen.5s,'31	98¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929	107½	109½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis & Cairo 4s, J. & J., '31	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southbound Ry. 5s, 1941	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis Merch. Bridge 6s, '30	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephenville, N. & S. Texas 5s, J. & J., 1940	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Suffolk & Carolina 1st 5s, 1952	84¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toledo Terminal 1st 4½s, 1957	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, H. & B. 4s, J. & D., '46	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tampa Northern Ry. 5s, 1936	W.O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tampa Northern Ry. 5s, 1936	W.O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Tampa & Gulf Coast 1st 5s, '53.	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Cent. 5s, 1923	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Virginia Midland Ry. gen. 5s, '36	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Vicks., Shreve. & Pac. gen.5s,'41	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash Term. 1st lien 4s, 1954	74	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 1st 5s, M. & N., 1939	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 2d 5s, F. & A., 1939	92¼	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	78¼	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western N. Y. & Pa. 5s. 1937	99⅜	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wisconsin Central Ry. 4s, 1959	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. Va. & Pitts. 4s, A. & O., '90.	82⅛	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st gen. 4s, 1949	83⅛	84¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent., Sup. & Dul. 4s, M. & N., 1936	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wilkes-Barre & East 5s, 1942	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947	76½	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930.	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Amer. Chicle 6s, 1926	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Amer. Road Mach. Co. 6s, 1938	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s,'42	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Amer. Can deb. 5s, 1928	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Amer. Thread Co. 1st 6s, 1928	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Armour & Co. 7s, 1930	104⅜	105¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. B. & R. Knight 1st 7s, 1930	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell Tel. of Canada 5s, 1925	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1939	100	101	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39.	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada Steamship Lines, Ltd., 1st con. 5s, 1943	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Crew-Levick Co. 1st s. f. 6s, '31	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Charcoal Iron 8s, 1931	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Coal Co. ref. 4½s, 1934	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966	85	100	Farr & Co., 133 Front St., N.Y.C............John 6428
Cities Service D 7s, 1966	91	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Argentine Inc. 6s, 1927.	95	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba Co. deb. 6s, 1935	85	92	Farr & Co., 133 Front St., N.Y.C............John 6428
Dominion Coal Co., Ltd., 5s, '40	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Davison Chemical Co. 8s, 1936	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel 1st & p. m. 5s, '75.	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. Co. 1st & col. 6s,'27	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937	95¼	95⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1924	100⅜	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1923	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1924	101	102	Farr & Co., 133 Front St., N.Y.C............John 6428
General Asphalt 8s, 1930	105¼	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gidden Co. 8s, 1936	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Green Star SS. 7s, 1921-24	5	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Howard Smith Paper Co. 1st 7s, 1941	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hale & Kilburn Corp. 1st 6s, '39	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
HomeT.&T.of Spokane 1st 5s,'36	94	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Steel 8s, 1930	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Cement 8s, 1926	106½	108	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50.	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 1st 5s,'39	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S.Co.1st 5s,'26	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory SS. Co. 1st 5s, 1932	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927	65	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927	42	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	30	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Sco. Stl. & Coal 1st 5s, '59	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
O'Gara Coal 1st 5s, 1955	70	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peerless Truck & Motor 6s, 1925.	116	120	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Penn. Seaboard Steel 7s, 1923	85	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pierce Oil s. f. 8s, 1931	97⅜	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pleasant Valley Coal 1st 5s, '28.	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rosita Coal & Coke s. f. 6s, 1924	98½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sen Sen Chiclet 6s, 1929	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sheffield Farms 6½s, 1942	101⅛	101½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Shaffer O. & R. Co.,1st s.f.6s,'29	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef.Stl.& I.s.f.6%notes,'29	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Spanish Riv. P. & P. Mills, Ltd., 1st s. f. 6s, 1931	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Steel & Iron 6s, 1929	98¼	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
A. O. Smith Corp. 6s, 1924	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
The Solvay Process Co.1st 5s,'38	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. Co. 1st & ref. 7½s, Ser. A, 1946	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trinity Building Corp. 1st mtg. loan 5½s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Two Rector St. Corp. 1st mtg. loan 6s, 1935	99	102	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Union Steel 1st s. f. 5s, 1952	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
U. S. Light & Heat 1st 6s, 1935	74	79	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Van Camp Packing 8s, 1941	101¼	103¼	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Ward Baking Co. 1st 6s, 1937	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Wayne Coal s. f. 6s, 1937	65	72	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
West India Sug. Fin. Corp. 7s, '29	104¾	105½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Welch Grape Juice 8s, 1931	100	103	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
West India Sugar Finance 7s, '29	105	105½	Farr & Co., 133 Front St., N.Y.C. ....John 6428
Webster Coal & Coke 5s, 1942	92	95	Pynchen & Co., 111 Broadway, N.Y.C. ....Rector 813
Woodward I. Co. 1st 5s, 1952	84	87	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813

Open Security Market—Stocks

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	51	53	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Alt. Gt. Southern pf	57½	60	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Albany & Susquehanna	193	202	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Beech Creek R. R.	39½	41½	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Canada Southern	53	55	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Cleveland & Pittsburgh 7%	71	..	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Cleveland & Pittsburgh 4%	40½	..	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Fort Wayne & Jackson pf	100	105	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Illinois Central leased line	76	78	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Kalamazoo, Allegan & G. R.	108	115	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Kan. City, Ft. Scott & Mem. pf.	75	..	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Mobile & Birmingham pf	65	68	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Minn., St.P & S.S.M. leased line	67½	69½	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Morris & Essex	79½	81	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
New York & Harlem	120	130	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
New York, Lack. & West	100½	102½	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Northern Central	78	79½	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	141	142½	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Rensselaer & Saratoga	124	128	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Schuylkill Valley Nav. & R. R.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
St. Louis Bridge 1st pf	110	115	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
St. Louis Bridge 2d pf	53	56	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
Tunnel R. R. of St. Louis	110	115	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379
United N. J. R. R. & Canal	190	202	Bennett M. Minton, 30 Broad St., N.Y.C. ....Broad 4379

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd	22	22½	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Atlantic Refining Co.	1225	1275	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Atlantic Refining Co. pf	116	118	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Borne-Scrymser Co.	420	435	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Buckeye Pipe Line Co.	97	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Chessbrough Mfg. Co. Con.	225	250	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Continental Oil Co.	147	157	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Crescent Pipe Line	35	37	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Cumberland Pipe Line	150	160	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Eureka Pipe Line	96	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Galena Signal Oil Co. com	50	55	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Galena Signal Oil Co. pf., new	103	106	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Galena Signal Oil Co. pf., old	108	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Illinois Pipe Line	172	175	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Indiana Pipe Line	97	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
International Pet. Co. Ltd.	22½	22¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
National Transit Co.	26	27	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
New York Transit Co.	171	175	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Northern Pipe Line	110	113	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Ohio Oil Co.	385	390	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Penn.-Mex. Fuel Co.	30	35	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Prairie Oil & Gas	680	690	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Prairie Pipe Line	275	280	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Solar Refining	375	385	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Southern Pipe Line Co.	97	99	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
South Penn. Oil Co.	220	225	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Southwest Penn. P. L.	60	64	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Standard Oil of Cal., $25 par	129¾	130¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Standard Oil of Ind., $25 par	132½	133	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Standard Oil of Kansas	610	620	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Standard Oil of Kentucky	115	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Standard Oil of Nebraska	210	220	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Standard Oil of New York	635	650	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Standard Oil of Ohio	540	560	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Standard Oil of Ohio pf	119	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Swan & Finch Co.	30	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Union Tank Car Co.	110	115	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
*Union Tank Car Co. pf	100	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Vacuum Oil Co.	595	605	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500
Washington Oil	22	25	Charles E. Doyle & Co., 44 Wall St., N.Y.C. ...John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com	25	27	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Adirondack P. & L. Co. 7% pf	94	97	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. G. & E. 10% com	173	176	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. G. & E. Co. com	173	175	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. G. & E pf	45	46½	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Pow. & Lt. com	140	144	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Pow. & Lt. pf	88	91	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Gas & Elec. 6% pf	45½	46¾	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. Lt. & Trac. 8% com	140	143	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. Lt. & Trac. 6% pf	95	97	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. Pow. & Lt. Co. 4% com	138	142	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. Lt. & Trac. com	141	142	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Lt. & Trac. pf	95½	97	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Lt. & Trac. 6%	109½	110½	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Lt. & Trac. 6% ex war	100½	101	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Lt. & Trac. warrants	93	96	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Am. Pow. & Lt. Co. 6% pf	88	91	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. Public Utilities com	11	14	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Am. Public Utilities 6% pf	32	36	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Appalachian Pow. Co. com	26	27½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Appalachian Pow. Co. 7% pf	77	80	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Appalachian Pow. Co. com	26	28	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Ark. Lt. & Pow. pf	23	27	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com	23	26	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Ark. Lt. & Pow. Co. 7% pf	73	78	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
California Elec. gen. 6% pf	87	W. O.	Vilas & Hickey, 49 Wall St., N.Y.C. ....Hanover 8061
Carolina Pow. & Lt. Co. com	58	63	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Carolina Pow. & Lt. Co. 7% pf	97	99	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Carolina Power & Light	58	62	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Central Maine Pow. Co. com	38	42	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Central Maine Pow. Co. 6% pf	84½	87	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Central Maine Pow. Co. 7% pf	96	98½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Central States Elec. Corp. com	9	10	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Central States Elec. Corp. 7% pf	69	72	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Central States Elec. Co.	8½	10	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Cities Service Co. pf	69¾	70¼	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cities Service, bankers' shares	20½	21	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cities Service, bankers' shares	20½	21	H. L. Doherty & Co., 60 Wall St., N.Y.C. ..Hanover 10060
Cities Service com	199	201	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cleveland Elec. Illum. Co. 6% pf	95	105	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cities Service Co. com	201	203	H. L. Doherty & Co., 60 Wall St., N.Y.C. ..Hanover 10060
Cities Service Co. pf	70	70½	H. L. Doherty & Co., 60 Wall St., N.Y.C. ..Hanover 10060
Cleveland Elec. Illum. Co. com	120	130	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cleveland Elec. Illum. Co. 8% pf	111	112½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Colorado Pow. Co. 7% pf	90	94	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Colorado Pow. Co. com	22½	23½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Colorado Pow. Co. com	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Commonwealth Edison Co. com	138	139	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Commonwealth P., Ry & Lt. com	30	32	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Commonwealth P., Ry. & Lt. 6% pf	64	67	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Consumers' Pow. 6% pf	87	93	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cont. Gas & Elec. com	35	40	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cont. Gas & Elec. 6% pf	68	72	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cumberland Co. P. & L. com	25	35	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Cumberland Co. P.&L. 6% cum. pf	76	80	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Dayton Pow. & Lt. com	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Dayton Pow. & Lt. pf	83	88	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Dayton Pow. & Lt. pf	82½	86	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Detroit Edison 8% capital	111	114	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Duluth Edison Elec. Co. 6% pf	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Duquesne Light Co. 7% pf	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
East Texas Elec. Co. com	91	96	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
East Texas Elec. Co. 6% pf	82	85	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Elec. Bond & Share Co. 6% pf	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Empire Gas & Fuel Co. pf	90	95	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Federal Lt. & Trac. Co. com	37½	38½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Federal Lt. & Trac. Co. pf	72	74	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Ft. Worth P.&L. 7% pf. (ex div.)	95	100	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
General Gas & Elec. com	3	4½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
General Gas & Elec. cv. 5% pf	9	11	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Gen. Gas & Elec. 7% cum. pf	58	61	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Havana Elec. Ry., Lt. & P. pf	93	98	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Illinois Trac. Co. com	33	35	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Illinois Traction 6% pf	75	79	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Iowa Ry. & Lt. Co. 7% pf	88	92	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Kansas Gas & Elec. pf	92	94½	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Kansas Gas & Elec. Co. 7% pf	92	96	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Kentucky Security Corp. com	29	32	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
Kentucky Security Corp. 6% pf	67	73	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Lehigh Pow. Secur. Co. stock	18	19	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
Lehigh Pow. Secur. Co. capital	17¾	18¾	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Metropolitan Edison pf	95	97½	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Michigan State Tel. pf	88	93	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Middle West Utility com	47	48	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Middle West Utility pf	88	90	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Middle West Utility P. & L. pf	96	97	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf	85	88	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Miss. River Pow. Co. com	30	32	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Miss. River Pow. Co. com	30	32	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Miss. River Pow. Co. 6% pf	84	86	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
National Lt., H. & P. com	6	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
National Lt., H. & P. 5% pf	30	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Nebraska Pow. Co. 7% pf	94	96	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Niagara Falls Pow. Co. 7% pf	107	109	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
New Orleans Public Service	50	70	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
North. Ont. Lt. & Pow. Co. com	23	28	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
North Ont. Lt.&P.Co. 6% cum. pf.	60	64	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Newpt. N. & H. Ry., G. & E. pf.	89	94	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
North. States Pow. Co. 8% com	98	101	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
North. States Pow. Co. 7% pf	98	95	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Pacific Gas & Elec. 1st pf	89¾	91	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Pacific Gas & Lt. pf	90	..	John Nickerron Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Pac. Gas & Elec. Co. 6% pf	90¾	91¼	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Pac. Pow. & Lt. 7% pf	93	98	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Penn. Edison pf.	103	105	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Penn. Ohio Elec. pf	80	85	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Penn. Ohio Pow. & Lt. pf	98¾	..	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Penn. Pow. & Lt. pf	95½	99	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Public Service of North. Ill. pf	100	104	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Portland Gas & Coke 7% pf	92	98	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Puget Sound Pow. & Lt. com	53½	55½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Puget Sd. Pow.&Lt. 7% cum. pf.	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Republic Ry. & Lt. com	12½	14	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Republic Ry. & Lt. 6% pf	45½	48	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Republic Ry. & Lt. com	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Scranton Electric 6% pf	80	90	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
South. Cal. Edison Co. 8% com	108½	109½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Southwestern Pow. & Lt. pf	92	94	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
South. Cal. Edison Co. 8% pf	122	126	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Standard Gas & Elec. Co. com	20¾	21¼	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Standard Gas & Elec. Co. 8% pf.	48½	49½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Tenn. Elec. Pow. Co. com	16	17	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Tenn. Elec. Pow. Co., new	16½	17½	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	42	45	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Texas Pow. & Lt. pf	92½	95	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf	92	94	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Toledo Edison 8% pf	103	107	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Toledo Edison Co. 8% pf	103	106	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Tri-City Ry. & Lt. 6% pf	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
United Gas & Elec. Co. com	3	4	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
United Gas & Elec. 1st pf	38	43	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
United Gas & Elec. Co. 2d pf	9½	11½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
United Lt. & Rys. Co. com	69	72	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
United Lt. & Rys. Co. com	67	71	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
United Lt. & Rys. Co. pf	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
United Lt. & Rys. Co. pf	77	78½	MacQuoid & Coady, 25 Broad St., N.Y.C. ....Broad 7654
United Lt. & Rys. Co. new pf	81	84	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Utah Power & Lt. pf	94	95	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Utah Power & Lt. Co. 7% pf	93	96	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
West Virginia Utilities 7% pf	30	35	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Western Power Corp. com	43	45	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Western Power Corp. pf	85	88	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Western Power	43	45	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
West Penn. Co. com	34½	35½	Otto Billo, 37 Wall St., N.Y.C. ....Hanover 6297
West Penn. Co. pf	73½	75	Otto Billo, 37 Wall St., N.Y.C. ....Hanover 6297
West. S. Gas & Elec. Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Wisconsin Edison capital	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Wisconsin Minn. Lt. & Pow. Co. 7% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Yadkin River Power 7% pf	91	96	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	100	104	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
American Radiator Co. 7% pf	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
American Rolling Mills 7% pf	100	105	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
American Type Fdrs. Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Bayuk Bros. 2d pf	104	111	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Bayuk Bros. 1st pf	118	125	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Barnhart Bros. & Spindler 1st pf	90	95	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Borden's Cond. Milk Co. 6% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Brighton Mills 7% pf., Class A.	77	81	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Brunswick-Balke-Col. Co. 7% pf	97	102	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Bucyrus Co. 7%	100	105	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Burroughs Adding Machine	136	141	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Caracas Sugar Co.	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Central Aguirre Sugar	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Childs Co. 7% pf	105	110	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Clinchfield Coal Corp. 7% pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Clinchfield Coal Corp.	31	35	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Congoleum 7% pf	90	94	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Continental Motors 7%	100	105	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Continental Oil Co. 8% pf	146	150	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Dodge Mfg. Co. 7%	90	95	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Douglas Shoe Co. cv. 7% pf	90	95	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Eiseman Magnet 7% pf	33	39	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Eastern Steel Co.	17	21	Macartney & McLean, 52 B'way, N. Y. C. ...Broad 7360
Eastern Steel 1st pf	50	60	Macartney & McLean, 52 B'way, N. Y. C. ...Broad 7360
Farrell (Wm.) Co. 7% pf	92	97	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Firestone Tire & Rubber 7% pf	85	90	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Firestone Tire & Rubber	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Fiske Rubber Co. 7% pf	61	65	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
The Foundation Co.	63	68	Macartney & McLean, 52 B'way, N. Y. C. ...Broad 7360
Ford Motor of Canada	400	420	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Ford Motor of Canada	420	430	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Goodyear Tire & Rubber 7%	27	30	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Goodyear Tire & Rubber 8% pf	62	63	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Godchaux Sugar Co. 7% pf	79	84	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Graton & Knight Mfg. Co. 7% pf.	56	62	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Gt. Atlantic & Pac. Tea Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Great Western Sugar Co. 7% pf.	105	109	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Great Western Sugar Co.	255	265	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Great Western Sugar Co.	250	270	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Holly Sugar Co. 7%	56	61	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Hupp Motor Co. 7% pf	105	111	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Imperial Oil of Canada	118	120	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Imperial Oil of Canada	120	122	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
International Shoe com	61	63½	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
International Shoe pf	114	119	John Nickerson Jr., 61 Broadway, N.Y.C. ..Bowl. Gr. 6840
Libby-Owens Glass 7% pf	103	107	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Libby-Owens Glass	135	145	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Mass. Baking Co. 7%	83	90	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Merck & Co. 8%	74	78	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
New York Oil	22	23	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Packard Motor Car Co. 7% cum.	87	92	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Packard Motor Car Co. 7% pf	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Paige Detroit Motor Co. 7% pf	75	80	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Paige Detroit Motor Co.	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Procter & Gamble 6%	105	108	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Procter & Gamble com	130	135	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Republic Motor Truck Co. 7%	10	30	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Rolls-Royce 7% pf	48	54	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Royal Baking Powder 6% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Savannah Sugar Refining Co.	45	50	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Savannah Sugar Refining Co.	45	49	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Savannah Sugar Ref. Co. 7%	89	93	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Sherwin-Williams 7% pf	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Sherwin-Williams 7% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Stearns (F. B.) Motor Co.	21	22	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Virginia Ry. Co.	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C. ..Rector 6330
Welch Grape Juice Co. 7% pf	77	84	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
West India Sug. Fin. Corp. 8% pf.	58	64	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Winchester Co. 7% pf	62	68	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813
Winnsboro Mills 7% pf	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. ....Rector 813

The Annalist Barometer of Business Conditions

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effects and other novelty silks suitable for Fall and Winter use. Figures compiled by the Silk Association of America show a slight falling off in the raw silks consumed in this country during September, as compared with August, but with this exception the September consumption was the largest of the year to date. Raw silk prices continued very bullish. Sinshiu No. 1 was quoted at $8.10, a rise of 40 cents a pound for the week.

Late reports from the other side indicated an easier raw materials situation for the linen manufacturers than has been the case for several years. Not only is Russian flax coming in more freely than had been expected, but the Irish crop is showing up well. Belgian and French flax crops, however, are not so good, due to the shortness of the straw. Buying of linens in the primary markets, as here, is cautious. Buyers are showing little disposition to rush things.

Both light and heavy burlaps were easier in this market last week, due to the holding off tactics of buyers. The former lost about 30 points during the week, while the latter dropped about 25. Buyers, apparently are looking for still further declines and are acting accordingly.

Money

THERE was little in the money market last week to make for close attention. So far as the call money rate was concerned, it ranged between 4 and 5 per cent., which was likewise the range for the preceding week. There is nothing to indicate that the supply of money, so far as the call market is concerned, is not ample for the needs of the moment. It may be that in the next several weeks there will be some hardening but it will probably not be of any serious character, for no one studying the situation can come to any other conclusion than that funds are decidedly easy and that the demands of business have not been making heavy enough inroads to deplete the available supply of money for stock market purposes.

Time money for all maturities was lending at 4¾ per cent. So far as the long-term maturities are concerned, four to six months—this was an easing of ¼ of 1 per cent. as compared with the preceding week. As a matter of fact, the business in this direction was decidedly light, with renewals still making up the bulk of the market's activities.

The noteworthy happening so far as the commercial credit market was concerned was the disappearance of 4¼ per cent. commercial paper, lenders discounting at not less than 4½ per cent. and in a few instances the rate was 4¾ per cent. to 5 per cent.

The commercial paper market showed distinct signs of stiffening. Acceptances were somewhat firmer, in keeping with the hardening in the commercial paper rate, the buyers' and sellers' rates moving up proportionately.

There is no denying the fact that the trend of funds has been for some time steadily away from New York, but the demands have not been particularly heavy and there has been such a surplus at the New York point that the withdrawal even of some substantial amounts has thus far had little effect so far as rates are concerned.

It remains to be seen what effect the expansion of business will have on the money market. Thus far there has been a large quantity of idle money in New York.

With the European situation clearing somewhat, and with improvement in business, the expansion of production may be expected to continue and hence use idle funds to a greater extent, with an increasingly heavier drain at the money centres. However, there can be a progressive increase in the use of funds for some time to come without seriously interfering with rates.

One of the factors in the business situation making for this increased use of money is the steadily expanding demand for goods. There is apparently coming to be a belief on the part of many people that prices are destined to go much higher. In fact, the purchase of goods has been advised by many of those who are in position to judge accurately and business houses to a large extent are following this lead. Furthermore, it must be remembered that there is nothing which so stimulates business as purchasing in a rising market, the effect being somewhat cumulative. Those who feared to buy on the decline have been eager purchasers on the rise. There is something psychological in this for no one believes that he can ever guess the bottom but often believes he can guess the opportune moment to make a purchase on the rise so that he will not get the top price.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 7, 1922	1922	1921	1920
Monday	663,363	544,045	895,611
Tuesday	921,432	509,752	896,591
Wednesday...	1,130,399	527,470	817,429
Thursday ...	1,343,939	494,972	754,596
Friday	1,289,715	521,965	678,207
Saturday ..	517,661	279,575	274,020
Total week	5,866,509	2,877,719	4,316,454
Year to date.	198,369,822	128,754,378	170,116,931½

BONDS (PAR VALUE)

Monday	$8,574,200	$16,907,000	$17,286,050
Tuesday	11,028,550	17,110,550	20,271,350
Wednesday..	12,266,600	17,863,500	16,114,700
Thursday ...	11,764,200	20,185,550	14,459,850
Friday	12,910,200	17,878,750	15,877,800
Saturday ...	9,020,450	9,073,500	6,713,700
Total week.	$65,564,200	$99,019,450	$90,723,450
Year to date.	3,305,704,257	2,453,548,495	2,859,462,850

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 7, '22	Oct. 8, '21	Changes
Corporations...	$34,621,500	$19,104,500	+$15,517,000
Liberty	21,097,200	71,555,750	— 50,458,550
Foreign	9,790,500	8,336,500	+ 1,444,030
City	55,000	22,000	+ 33,000
Total, all...	$65,564,200	$99,019,450	—$33,455,250

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 2.....	67.63	66.67	67.42	+1.01	54.67
Oct. 3.....	68.56	67.77	68.33	+ .91	54.65
Oct. 4.....	68.82	68.22	68.46	+ .13	54.27
Oct. 5.....	68.91	68.38	68.51	+ .05	54.14
Oct. 6.....	68.90	68.04	68.43	— .08	54.36
Oct. 7.....	68.46	68.11	68.35	— .08	54.53

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 2.....	106.47	104.94	106.06	+1.76	76.11
Oct. 3.....	107.93	106.11	107.75	+1.69	75.46
Oct. 4.....	109.77	107.98	108.83	+1.08	74.47
Oct. 5.....	110.39	108.09	109.59	+ .76	74.11
Oct. 6.....	110.55	108.12	109.27	— .32	74.45
Oct. 7.....	109.80	108.90	109.41	+ .14	74.81

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 2.....	87.05	85.80	86.74	+1.39	65.38
Oct. 3.....	88.24	86.94	88.04	+1.30	65.05
Oct. 4.....	89.29	88.00	88.64	+ .60	64.37
Oct. 5.....	89.65	88.23	89.05	+ .41	64.12
Oct. 6.....	89.72	88.08	88.85	— .20	64.40
Oct. 7.....	89.13	88.50	88.88	+ .03	64.67

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Oct. 2....................	81.41	+ .15	71.45
Oct. 3....................	81.58	+ .17	71.45
Oct. 4....................	81.85	+ .27	71.44
Oct. 5....................	82.05	+ .20	71.60
Oct. 6....................	81.98	— .07	71.61
Oct. 7....................	81.91	— .07	71.62

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	90.23 Sep.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Foreign Exchange

THE foreign exchange market showed strength last week as a result of the better condition of events in Asia Minor. During the preceding week exchange rates were weak, reflecting the unsettled conditions in that quarter and the possibility that an open break might come between the English and Turkish Nationals in the vicinity of the Straits. Diplomatic recourse has, however, paved the way to an amicable settlement, or at least this was the opinion during most of last week, and the exchange market firmed up so far as all the leading rates were concerned.

Sterling held within what might now be called a relatively narrow range, but touched a high of $4.42¾, as compared with a low of $4.38¼. French francs went as high as 7.63, lire climbed to 4.31 and exchange on Amsterdam went to 38.82. Marks at their high sold at 5⅜-hundredths of a cent, and touched a low of 4⅝-hundredths of a cent, which is a new low record for all time. Weakness in marks was the one outstanding instance of this character. So much has been said as to the position of the mark as related to paper currency that there is little that can be added at this time.

It savored somewhat of the rediculous, however, when cables from abroad last week told of the increased efficiency which had been attained by the Reichsbank in turning out paper marks. The printing of so many billion per day was considered apparently as something of an achievement—possibly it may be from the mechanical point of view—but at least it emphasizes the disaster which has overtaken German currency as a result of the war. Increased production is something to be desired so far as manufacturing is concerned, but when it is applied to the turning out of note circulation it apparently means that Germany has relinquished all hope of ever re-establishing the mark in the international exchanges.

Exchange on South American points weakened somewhat, Brazilian, Chilean and Uruguayian remittances showing losses. So far as Canadian exchange is concerned the dollar was at a discount at Montreal for the first time since the war. Canadian exchange on New York showed a premium of 1-32.

Iron and Steel

RAILROAD buying continues to be the dominant factor in the iron and steel situation. This has been so heavy that other purchasing may be considered almost ignored. In the light of the car shortage which exists and the none too high state of motive power, it is fair to assume that the railroads will continue to place orders for cars, locomotives and materials for some time to come, and that the bulk of new business in the iron and steel industry during the Winter months will be derived from railroad sources. There has been a continuation of other demand, to be sure, but it has been so overshadowed by the railroad buying that it is of relatively small proportions.

The chief factor in the railroad situation, as related to the iron and steel industry, is the better position of the carriers with regard to purchasing power. However, railroad earnings have been falling off recently, both as to gross and net, and while in part this may be due to the disaffection of the shopmen, it is likewise also a reflection of the lower freight rates. However, there is every indication that railroad traffic will be at a high point for a number of months to come, and the railroads will derive a large return from this heavy volume of business. At least, the position of the carriers is not by any means as insecure as it was just after the return to private control. The economies which have been put into effect and the better possibilities with regard to management have served to give substantial earnings to the roads, most of which will go into replacement and increase of rolling stock, and into maintenance of way. If this is true, the iron and steel industry will continue to derive a large volume of business from the railroads just as it did in the pre-war years.

It has been frequently said that the volume of steel buying as related to the railroads was approximately 30 per cent. of the total business of the steel companies. This figure may have been somewhat out of line, but at any rate, at the present time a figure of 30 per cent. hardly approximates that which is actually in effect with regard to railroad purchasing.

So far as prices of steel are concerned the trend continues to be upward and will probably be so for some time to come. There has been nothing in the position of the steel companies, with reference to labor, which would make for other than an increase in labor costs. In many instances the mills have been obliged to raise wages to hold their employes and under such circumstances the increased cost in the manufacture of steel products is distinctly heavy, and has to be passed on to the public, so that there may be a margin of profit on invested capital.

The Iron Age quotes finished steel at 2.474 cents per pound, an advance from 2.433 cents per pound, which is a new high point for the movement. This compares with a figure of 2.236 cents a year ago, and according to this publication, is the highest recorded since July 12, 1921. On the other hand, the composite price in pig iron fell during last week to $32.11 from $32.54 per gross ton, which is the first recession since July 11.

Just at the moment the industry is generally concerned with the car shortage and the backing up of finished products at the point of production. Naturally, if this situation was accentuated it might lead to a slowing down of operations and even to a shutting down of some plants. Already there has been some curtailment in certain steel-producing centres, but nothing of serious proportions. Apparently, this congestion has been caused in part by the embargo placed upon the shipments by the Pennsylvania Railroad and with the lifting of that embargo the congestion will be absorbed by traffic facilities.

There is no serious impairment in the industry as the result of a fuel shortage. There was, of course, danger of this when the coal strike was at its height, and had it continued for any great time longer, it might have seriously crippled the industry during the Winter. However, danger from this source seems to have been eliminated now and it may be expected that production will go on in proportion to the demands of the moment, limited only by the position of the industry regarding available cars.

In its report on pig iron production for September, The Iron Age shows a figure of 2,033,720 tons, or an average of 67,791 tons per day. This compares with 1,816,170 tons in August, or an average of 58,586 tons per day. The output for September was larger than that of January and February and nearly equal to production in March. Likewise, it is worthy of note that it was more than double the production of September, 1921. The September figure of this year, however, is well below the 3,129,323 tons reported for September, 1920.

Shipping

THERE will be no marked change in traffic conditions on the transatlantic general cargo services before the first of next year. The Continental Conference, composed of nearly all the steamship lines operating from the North Atlantic to European ports, voted last week to continue the period of open rates until February on about twelve of the principal commodities. There was a strong minority fight to cut all rates to the bone, this course being advocated as a means of bringing the companies which are underquoting the conference lines to terms.

Had the Continental Conference ordered a finish rate war, it would doubtless have cost the steamship lines millions in revenues. However, some of the oldest and best known lines insisted upon this drastic step, believing that sooner or later such a step would have to be taken to run the line of British tramp steamers out of the trades. The operators of this line justify their position by stating that the conference members refuse to grant a differential to allow for slower speed and higher rates of insurance.

The United Kingdom Conference, which is the bulwark of all such groups, is holding to the course it has been following.

The traffic outlook is not at all promising. With the exception of the transpacific, intercoastal and East Coast of South America trades, ocean traffic managers report the freight market to be dull. The passenger traffic offers no means of recouping for the low freight rates and the paucity of interchangeable commodities, as the American laws restricting immigration have reduced the volume of third-class travel to less than one-half of its normal flow. The passenger liners are being withdrawn from the regular runs, as is the common custom during the Winter months, for special cruises.

Announcement has been made that the Shipping Board has been awarded a year's contract to move approximately 2,000,000 cases of oil to Rio de Janeiro, Buenos Aires and other South American ports on the East Coast by the Standard Oil Company. It is understood that the International Freighting Corporation of New York will be designated by the Emergency Fleet Corporation to transport the oil. The Munson Line, the other managing agent, runs a fleet of passenger liners. This is an important contract and one which formerly was held by a British line.

An early decision is expected from the Attorney General as to the legality of liquor sales on American ships, outside the 3-mile limit. In view of the Supreme Court decisions, it is believed that the Department of Justice will hold that the "law follows the flag" and that thus the sales of intoxicants on any ship of American registry, whether privately owned or operated by the Shipping Board, are not within the law. The effect of such a ruling, if enforced strictly, would be unfavorable, as it would tend to divert ocean travelers to vessels of foreign flags, which are not subject to American laws outside the 3-mile limit.

American shipbuilding shows some improvement, but this may be attributed to the placing of contracts for boats to be employed in domestic services—coastwise, river or Great Lakes. The Department of Commerce reports that there were ten new contracts awarded during August. However, not one was a ship designed for the overseas trades. There were under construction or under contract 133 steel vessels on Sept. 1.

There has been no development on the ship subsidy issue, President Harding not having determined when the next session of Congress shall be called. Representative Campbell of Kansas, Chairman of the House Committee on Rules, has been quoted as stating that a special rule will be reported, assuring the passage of the subsidy program by Christmas. The bill is to be amended in several respects, a new insurance section being inserted, stricter qualifications for American-ownership companies being written in and a new feature to meet any change in the enforcement of the dry laws—the object being to keep foreign ships from enjoying more liberal privileges than are permitted American carriers.

The Emergency Fleet Corporation has just announced a fixed daily allowance for deck and engine-room stores, averaging about $27 a day, and officials have indicated a willingness to give the managing agents more latitude in handling the Government-owned vessels. The object of this step is to make the operators more responsible so that, when the Government policy of private ownership is put into effect, the American shipowners will be capable of managing their own affairs without any supervision. The European staff of the board is to be further reduced in size and the managing agents given a freer hand in contracting for voyage repairs in foreign ports.

The American Steamship Owners' Association has filed a statement of its views with the two American delegates to the London conference, where an international agreement for a standard bill of lading is to be sought, protesting against any increase in the liability on the part of the shipowners. The Americans insist that the package liability should not be increased beyond $250. They propose amendments protecting the carriers from losses through concealed damages and ask that the period for filing claims be limited to one year instead of two years, as proposed. Freight rates must go higher, the shipowners say, if the shipowners are burdened with more liability for the delivery of ocean freights.

Two companies which are to have large capitalization are being organized, according to J. Barstow Smull, President of the Emergency Fleet Corporation, for the purpose of buying and operating Shipping Board vessels. Actual operations are to await the passage of the Ship Subsidy bill, he said. The backers of the new companies have not been identified.

Open Security Market—Stocks

SUGAR SECURITIES

Caracas Sugar Co..............	16	19	Farr & Co., 133 Front St., N.Y.C	John 6428
Central Aguirre Sug. (ex div.)..	76	78	Farr & Co., 133 Front St., N.Y.C	John 6428
Fajardo Sugar	77	79	Farr & Co., 133 Front St., N.Y.C	John 6428
Federal Sugar Refining Co.....	107	110	Farr & Co., 133 Front St., N.Y.C	John 6428
Great Western Sugar...........	260	275	Farr & Co., 133 Front St., N.Y.C	John 6428
Great Western Sugar pf........	106½	108	Farr & Co., 133 Front St., N.Y.C	John 6428
National Sugar Ref. (ex div.)...	141	145	Farr & Co., 133 Front St., N.Y.C	John 6428
Savannah Sugar Refining.......	45	52	Farr & Co., 133 Front St., N.Y.C	John 6428
Savannah Sugar Refining pf....	90	96	Farr & Co., 133 Front St., N.Y.C	John 6428
West Indies Sug. Fin. Corp. pf..	55	60	Farr & Co., 133 Front St., N.Y.C	John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Tobacco scrip..............	152	156	Mengel Box Company................	37	39
American Cigar common..............	76	79	Porto Rico-American Tobacco........	70	74
American Cigar preferred...........	88	94	Porto Rico-Am Tobacco scrip........	80	90
George W. Helme common............	173	178	Universal Leaf Tobacco common.....	122	125
George W. Helme preferred..........	113	116	Universal Leaf Tobacco preferred....	107	108
MacAndrews & Forbes common......	122	124	J. S. Young common................	90	95
MacAndrews & Forbes pf............	99	102	J. S. Young preferred..............	95	100

BANKS AND TRUST COMPANIES

Bankers Trust Co................	364	367	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
National Bank of Commerce....	288	292	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Irving National Bank...........	208	211	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Mechanics & Metals Bank......	402	406	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
National City Bank............	337	343	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

MORTGAGE ISSUES

Aluminum Mfg. Co., Inc. 7% pf.	100	104	Cincinnati Bond & Investment Co., 433 Main St., Cin.,O.
American Radiator Co. 7% pf..	113	W. O.	Investors Service Co., Hamilton, Ohio.
American Rolling Mills 7% pf..	100	105	Advisory Investment Securities Co., Columbus, Ohio.

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OCTOBER

Oct. 10 Q. M. SUPPLIES—Camp Grant, Ill., Auction. For catalog write Q. M. S. O., 1819 W. Pershing Road, Chicago, Ill.

Oct. 10—MEDICAL SUPPLIES—New York City, Auction. For catalog write Surplus Property Sect., Office, Surgeon General, Washington D. C.

Oct. 11—AIR SERVICE SUPPLIES—Carlstrom Field, Fla., Auction. For catalog write Commanding Officer, Carlstrom Field, Fla.

Oct. 17—Q. M. SUPPLIES—Camp Dix, N. J., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

Oct. 19 — POWER HOUSE EQUIPMENT—Rock Island, Ill., Sealed Bids. For catalog write C. O., Rock Island Arsenal, Rock Island, Ill.

Oct. 24 — AIR SERVICE EQUIPMENT — Montgomery, Ala., Auction. For catalog write C. O., Air Reserve Depot, Montgomery, Ala.

Oct. 24 — FLOATING EQUIPMENT — Port Newark, N. J., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

Oct. 27—MEDICAL SUPPLIES—Washington, D. C., Auction. For catalog write Surplus Property Sect., Office, Surgeon General, Washington, D. C.

Oct. 30—AIR SERVICE EQUIPMENT—Richmond, Va., Auction. For catalog write C. O., Air Reserve Depot, Richmond, Va.

NOVEMBER

Nov. 10—Q. M. SUPPLIES—Schenectady, N. Y., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

Nov. 14—Q. M. SUPPLIES—Camp Lewis, Wash., Auction. For catalogue write Q. M. S. O., Ft. Mason, San Francisco, Cal.

Nov. 14—AIR SERVICE EQUIPMENT—Long Island, N. Y., Auction. For catalog write C. O., Air Service Depot, Long Island, N. Y.

Nov. 15—Q. M. SUPPLIES—Brooklyn, N. Y., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.

Nov. 16—MEDICAL SUPPLIES—Philadelphia, Pa., Auction. For catalog write Surplus Property Sect., Office, Surgeon General, Washington, D. C.

Nov. 21 — Q. M. SUPPLIES—Camp Knox, Ky., Auction. For catalog write Q. M. S. O., 1819 W. Pershing Road, Chicago, Ill.

Nov. 23—Q. M. SUPPLIES—Chicago, Ill., Auction. For catalog write Q. M. S. O., 1819 W. Pershing Road, Chicago, Ill.

Nov. 28 — Q. M. SUPPLIES—New Orleans, La., Auction. For catalog write C. O., Q. M. Surplus Property Depot, Atlanta, Ga.

DECEMBER

Dec. 5 Q. M. SUPPLIES—San Antonio, Texas, Auction. For catalog write Q. M. S. O., Ft. Sam Houston, San Antonio, Texas.

Dec. 12—Q. M. SUPPLIES—Columbus, Ohio, Auction. For catalog write Q. M. S. O., 1819 W. Pershing Road, Chicago, Ill.

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T 9, 1922